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INTERNATIONAL
Herald Tribune

Published with The New York Times and The Washington Post

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No. 27,274 PARIS, TUESDAY, MARCH 22, 1977 Established 1887

...EATHER — PARIS, Tuesday, variable, ...4 (54-39). Wednesday, clear. LON... Tuesday, possible showers. Temp 3-5 ... Wednesday, possible showers. CHAN... Moderate to rough. ROME: Tuesday, ... Temp 16-3 (61-48). NEW YORK: ...ilar. Temp 6-1 (47-34).

...NAL WEATHER — COMICS PAGE.

...e Panel ...ks Delay ... Use of ...utonium

...y Thomas O'Toole

...HINGTON, March 21 ... A blue-ribbon panel of ...s recommended today that ...ited States minimize the ...of nuclear-weapons spread ...ing off until the 21st cen... ...se of plutonium and the ...eder power plant that ...plutonium as a nuclear ...

...e same time, the panel ...ientists urged that the ...States continue to develop ...n and coal-fired power ...as the best way to insure ...mate supply of electricity ...country for the rest of the ...tury. The panel did not ...between nuclear energy ...l, except to say that nu... ...ergy is cheaper and safer ...ways and coal is cheaper ...r in others.

...panel also suggested that ...ited States greatly expand ...ment-run factories which ...uranium for use in nuclear ...plants as a way to make ...that foreign countries get ...mate supply of uranium ...r A-plants.

...S. government policy should ...e the entire world with a ...alternative to a plutonium ...my," said Spurgeon Keeny ...irector of the MITRE Cor...ion's office here and chair... ...of the Ford Foundation ...l.

Middle of the Road

...Foundation president Mc... Bundy emphasized that ...l panelists who worked on ...udy for almost two years ...deliberately chosen for their ...of-the-road views on nu... ...energy during the nuclear ...s of the last six years.

...believed that the nuclear ...suffered from a shortage ...assionate and disinterested ... Mr. Bundy said at a ...nference. "So we went out ...people who were not ...and publicly lined up on ...ide of the nuclear ques...

...panelists, 11 are faculty ...at Harvard University, ...setts Institute of Tech... Princeton University and ...University. Former fed... ...ergy administrator John ...served on the panel, as ...retary of Defense Harold ...and Deputy Under Sec... of State Joseph Nye in ...mer roles as President of ...fornia Institute of Tech...

...ued on Page 2, Col. 1)

...ht Triumphs ...esse Vote

...KFURT, March 21 (AP). ...rvative Christian Demo... ...ored major gains over the ...Democrats in local elec... ...the state of Hesse yes... ...aking over Frankfurt's ...ment for the first time ...ld War II.

...rt Mayor Rudi Arendt ... defeat after returns ...the Christian Democrats ...51 per cent of the vote ...re than half the precincts ...

...returns in the tradi... ...left-leaning state showed ...n Democrats gaining in ...the races for parliaments ...unties, 422 communities ...major cities. They won an ...majority in the city par... ...at Wiesbaden and collect... ...48 per cent of the vote ...industrial city of Offen...



Associated Press.

THE WINNER—Opposition Janata Party followers carry Raj Narain on their shoulders yesterday in New Delhi, following his return from Uttar Pradesh state where he challenged and defeated Indian Prime Minister Indira Gandhi in her own constituency.

Janata Party, Allies Win Majority

Mrs. Gandhi to Resign Post Today

NEW DELHI, March 21 (AP). —Prime Minister Indira Gandhi decided today to resign after her Congress party's stunning reverses in national elections.

Mrs. Gandhi's spokesman said she would formally submit her resignation tomorrow, after 11 years and 2 months as leader of the world's second most populous nation.

The Indian national news agency declared the Janata (People's) party and its allies had won a clear majority in the 542-member Parliament, with more than 90 results still to be announced.

The Congress party, which had ruled India since independence 30 years ago, trailed badly as top government leaders, including Mrs. Gandhi and at least six Cabinet members, were defeated.

With results declared for 450 seats, the Janata party and its allies had 282, 10 more than required for an absolute majority in the 542-seat house, the national agency reported.

Included in the Janata total were 14 seats won by former Agriculture Minister Jagjivan Ram's new Congress for Democracy, which fought the campaign jointly and pledged to work together in forming a government.

Mrs. Gandhi's Congress party, which won two-thirds of the seats in the last general elections in 1971, this time had only 139.

Janata spokesman Surinder Mohan said that the party would be able to form a government by Thursday, when its choice for prime minister would be decided.

Political sources said the most likely candidates were the Janata chairman, 81-year-old former Deputy Prime Minister Morarji Desai, or 68-year-old former Agriculture Minister Jagjivan Ram, chairman of the new Congress for Democracy, a Janata electoral ally.

First Task

Mr. Mohan announced that the Janata government's first task after taking power would be the complete dismantling of the authoritarian apparatus established during the last 21 months of emergency rule.

Mr. Mohan also said that all elected Janata parliamentarians and party leaders would be required to take an oath to avoid "all ostentatious living and all ostentatious expenditures."

Cabinet members would be required to disclose their financial assets, he added.

Mrs. Gandhi, in one of her first acts after being defeated in her own constituency, early today ordered the lifting of the state of emergency and the restoration of all civil liberties.

But Mr. Mohan stressed that several emergency-related pieces of legislation—such as an internal security act permitting the detention of persons for up to two years without trial—remained law and would have to be repealed separately by the new Parliament.

Within hours of the revocation of the emergency and the removal of extraordinary detention powers held by the government, state administrations began re-

(Continued on Page 2, Col. 3)

Opposition Leader Refuses To Leave Prison in Pakistan

ISLAMABAD, Pakistan, March 21 (UPI).—Pakistan's top opposition leader today refused to leave jail after Prime Minister Zulfikar Ali Bhutto ordered his release following four days of rioting.

Asghar Khan and three other leaders of the Pakistan National Alliance were ordered freed yesterday following Mr. Bhutto's latest offer for talks to end the nationwide violence stemming from opposition claims of vote-rigging in the March 7 elections.

Mr. Khan was informed of his release and told PNA President Maulana Mufti Mammud wanted to meet with the four leaders in Lahore, 175 miles southeast of here. But Mr. Khan refused release until the state of emergency imposed before the 1970 Indo-Pakistan war was lifted and all political prisoners released.

A jail official said, "We don't know what to do because normally we do not bodily lift a man and throw him out.' The three other PNA leaders—Shah Ahmad Noorani, Sher Baz Mazani and Ghafoor Ahmad—left prison and headed for Lahore.

The release order followed the imposition of a curfew on the port city of Karachi, where two days of anti-government rioting left 56 persons dead.

In response to opposition charges of "massive rigging" in the election and demands for new polls, Mr. Bhutto said in a letter to the PNA, "I have already put into motion a process which will accelerate the removal of any complaints backed by evidence."

Mr. Bhutto offered to set up an election tribunal made up of court judges to investigate specific complaints. After he rejected demands for new elections, the PNA launched the protest movement.

[Karachi was paralyzed by a strike today called by the PNA, Reuters reported. Nearly all shops were closed, no public transport was running and the docks of Pakistan's only seaport were deserted.]

In Hyderabad, 120 miles north of Karachi, the PNA claimed that police opened fire on demonstrators, killing at least 17 of them and injuring more than 100. No official figures are available on the incident.

Hundreds of persons were reportedly arrested in the two major cities of Sind Province. In other centers of the nation's four provinces, more than 50 arrests were reported by authorities.

Nasir Rizvi, a federal minister and deputy secretary-general of the ruling Pakistan People's party, said the PNA protest movement has taken a violent turn also in Punjab Province.

"The next few days are very crucial for the country," he said.

The PPP won more than four-fifths of the seats in the National Assembly and got an equally overwhelming majority in the provincial elections, which the PNA boycotted.

Condemns Support for Dissidents

Brezhnev Says Carter Interferes, Harms Ties

By Peter Osnos

MOSCOW, March 21 (WP).—Communist party chief Leonid Brezhnev today assailed Carter administration support for Soviet dissidents as "interference in our internal affairs" and warned that "normal development of relations on such a basis is, of course, unthinkable."

Mr. Brezhnev's remarks, in a major address to a national trade union congress, were dramatic evidence of the extent of Kremlin dismay over the outspoken support for human rights in the Soviet Union and other countries that Mr. Carter has made the hallmark of his foreign policy.

The speech—made only six days before the arrival in Moscow of U.S. Secretary of State Cyrus Vance for talks—took a gloomier overall view of Soviet-U.S. relations than any Brezhnev pronouncement in years.

Although the Soviet leader expressed hope that in the interests of world peace, relations between the two countries "will eventually run a satisfactory course," he said that the opening moves of the new U.S. administration "did not seem to show a striving" for progress toward improved ties.

'How to Live'

"Washington's claims to teach others how to live," Mr. Brezhnev said, "cannot be accepted by any sovereign state, not to mention the fact that neither the situation in the United States itself nor U.S. actions and policies in the world give justification to such claims. I will repeat again: We will not tolerate interference in our internal affairs by anyone and under any pretext."

Moreover, Mr. Brezhnev indicated that Moscow will continue its current extensive crackdown on dissidents which has led thus far to the arrest of four leading activists in the last six weeks as well as searches, threats and attacks in the press. It was the first of those actions in the early days of Mr. Carter's administration that prompted the President to speak out, setting him on the course which now pits him openly against Mr. Brezhnev.

With marked emotion in his voice—and to prolonged applause from the delegates—Mr. Brezhnev accused the dissenters of "acting against their homeland as accomplices if not agents of imperialism" and said they serve the "subversive" interests of foreign propaganda and "intelligence centers."

"Quite naturally," he said, "we have taken and will take against them measures envisaged by law."

Mr. Brezhnev's unqualified assertion that progress in U.S.-Soviet relations is unthinkable, as long as Mr. Carter's backing for dissidents is so strongly resented here, complicates the already difficult task facing Mr. Vance in the talks with Mr. Brezhnev and others next week.

Referring to the Vance visit, Mr. Brezhnev said: "We will see what he will bring with him." He added: "Everybody, of course, realized the importance of Soviet-U.S. relations. We would like these relations to be good neighborly ones but this requires a definite level of mutual understanding and at least a minimum of mutual tact."

Mr. Brezhnev listed areas in which U.S.-Soviet cooperation could make headway in the reduction of international tension: strategic arms limitation and other disarmament measures, trade and the Middle East. But the bluntness of the Kremlin leader's manner and his words were clearly meant to convey a warning to Mr. Carter that the Soviet Union regards those matters as linked to the human rights question even if the U.S. administration, as the President and Mr. Vance have stated, does not.

Mr. Brezhnev also accused the United States and other NATO countries of "interference . . . in the internal military conflict in Zaire and the new campaign of slander against the Peoples Republic of Angola"—a reference to Washington's shipment of supplies to Zaire for use in battling an invading force of Katangan exiles said to be led by Cuban officers with logistical backing from the Angolans.

The Détente Era

While the comment was less direct than those on the dissident issue, it reflected the depth of Moscow's displeasure with Mr. Carter, whom the Kremlin clearly finds harder to figure out than his predecessors in the détente era, Richard Nixon and Gerald Ford.

A significant exception to the defensive tone of Mr. Brezhnev's speech was the section on the Middle East. He did not mention Carter statements on the subject—which have been criticized by the Soviet press—and offered some suggestions for the terms of a settlement that seemed to be a response to recent U.S. formulations.

The Soviet leader said that after a phased withdrawal of Israeli forces from Arab territories occupied in 1967, "appropriate border lines . . . should be clearly defined," which may imply a willingness to accept the principle of "defensible borders" for Israel that Mr. Carter spoke of two weeks ago.

He also said that demilitarized zones might be established on both sides of the new boundaries and that UN forces could be stationed there. Mr. Brezhnev added that Israel should have free passage through the Straits of Tiran and the Gulf of Aqaba and the Suez Canal once the state of war in the area is ended.



Leonid Brezhnev speaking in Moscow yesterday.

To Meet Confidence Test

Callaghan Seeks Small-Party Votes

By R. W. Apple Jr.

LONDON, March 21 (NYT).—Prime Minister James Callaghan met today with leaders of two minor parties, seeking a deal that would prolong the life of his beleaguered Labor government.

With a vote of confidence in the House of Commons only 48 hours away, Mr. Callaghan conferred with James Molyneaux and Enoch Powell, representing the Ulster Unionists, and with David Steel, leader of the Liberals. Without at least four votes from the Unionists, who have 10, or the Liberals, who have 13, a defeat for the government Wednesday night and a general election within six weeks appeared inevitable.

There was no immediate indication that the meeting had produced an accommodation, and the Prime Minister, although maintaining his habitual calm, looked grim to several people who saw him.

The minor-party leaders, playing what a source close to Mr. Callaghan called "high-stakes poker," entered their unusual meetings with the Prime Minister after issuing pugnacious statements that appeared to ask more of him than the delicate balance within his own party would permit him to give.

Mr. Steel demanded a public, long-term commitment from the Labor party to consult the Liberals on key issues—"a public shift in posture by the government" rather than a "hole-in-the-corner" private understanding. Mr. Molyneaux said his group would settle for nothing less than a written promise from the government to drop its insistence that Roman Catholics and Protestants share power in any Northern Ireland government.

But there was a suspicion among many Laborites, and among some disinterested observers as well, that the harsh words represented negotiating positions rather than true ultimatums. The 41 minor-party members who hold the balance of power in the Commons know that the bargaining power they now have might not survive a general election, so some of them may decide to take part of a loaf rather than none.

Senior ministers are particularly dubious about Mr. Steel's intentions, although they recognize, as one of them put it today, that "we have to give him something, and it has to be something visible."

If the Liberals were to help the government cling to power, either by voting with it or by abstaining, without winning meaningful concessions, they would demonstrate an inability to influence policy even when their tactical situation was ideal. That would give additional credence to the argument that has crippled them for decades—that a vote for the Liberals is a vote thrown away.

Left-wing Laborites would prefer that the Prime Minister reject what one of them denounced as an "offer of squalid backdoor dealing" from the Liberals.

Castro Denies Cuba Involved In Fighting in Zaire Province

By David B. Ottaway

DAR ES SALAAM, March 21 (WP).—Cuban President Fidel Castro said here today that "not a single Cuban" is involved in the current fighting in Zaire's southern Shaba Province and denied any involvement by his country in the arming or training of the rebel force operating there.

At a press conference shortly before his departure for Mozambique, the Cuban leader said: "I want to assure you that there is not a single Cuban involved. We have nothing to do with it all and we have not equipped or trained the forces which are fighting the ruling clique in Zaire."

Mr. Castro also detailed for the first time his attitude toward Cuba's involvement in the nationalist struggle in southern Africa, indicating that there were limits to Cuba's capabilities and that the "front-line states" would determine what role Cubans would play in the effort.

Zairian President Mobutu Sese Seko has strongly implied in several statements made since the fighting began two weeks ago that the Cubans were involved in Shaba. He apparently regards the trouble there as a Cuban-backed "invasion" by hostile forces from neighboring Angola.

'Internal Problem'

Mr. Castro said that Cuba regarded the fighting as an "internal problem" of Zaire and that, "as far as we are aware," Angola has not been involved either. But he said Angola had been the victim of "acts of aggression" from Zaire in complicity with "the forces of imperialism."

He charged that Mr. Mobutu was taking advantage of the situation to obtain more military aid from "Yankee imperialists" and "European neocolonialists."

His comments on the situation in Zaire were made at a press conference with Tanzanian journalists and were later reported by the Tanzanian news agency Shihata. Foreign correspondents were excluded.

Regarding the African nation-

(Continued on Page 2, Col. 7)

Separatism a Rising Force in Canary Islands

Independence Is Held Unlikely But Issue May Help Leftists

...y Fenton Wheeler

...PALMAS, Canary Islands, ...21 (AP).—Encouraged by ...sts from Algeria, beset by ...problems and unemploy... ...nd feeling like forgotten ...s, Spain's Canary Is... ...are mounting the archi... ...first serious threat of ...ism since their ancestors ...Cuba's breakaway from ...in 1898.

...cts for independence of ...n islands, bound econom... ...o the Spanish capital 1,000 ...way, are miniscule by even ...st radical estimates.

...anti-Madrid sentiment is ...g as demands for more ...anco freedoms are accent... ...bombs and anarchist ... And the results are ex... ...to add up to the biggest ...vote in Spain in coming ...entary elections.

...e need is one good bomb ...me tourists and we've had ...s a Las Palmas banker ...about the island's No. 1 ...y.

...n't dangerous yet but it ...be," says Antonio Cyarza... ...bal, the new civil governor of the nearby island of Tenerife. The start of his administration was marked by three nights of anti-government riots.

During the rioting, a long wall at Laguna, the island's only university, was daubed with slogans signed by MPAIAC—the Movement for the Self-Determination and Independence of the Canary Archipelago. Two weeks earlier, the Madrid government had claimed that the separatist movement had been virtually wiped out with the arrest of 20 MPAIAC leaders.

Most Canary Islanders evidence little support for the liberation movement.

Government sources in the islands say they believe that fewer than 3 per cent of the archipelago's 1.5 million inhabitants back independence. But the liberal Madrid news magazine Cambio 16 said that 60 per cent of workers want independence and that 150,000 persons support the liberation movement.

Whatever the degree of formal support given the separatists, it appears that almost everyone in the islands listens nightly to broadcasts from Algiers by MPAIAC's general secretary, Antonio Cubillo, a lawyer and extreme leftist who jumped bond to escape a court-martial for anti-Franco political crimes and fled the islands in the 1960s.

Despite government efforts to jam his broadcasts, they are heard on schedule. In them, Mr. Cubillo denounces the Spanish Communist and Socialist parties as traitors to "the revolution" while he calls for armed revolt.

A journalist says that Mr. Cubillo found an audience because "for years we heard perfect Spanish from government radio and television in Madrid. Cubillo speaks a local dialect. It's our language and good to hear, even if you disagree totally with him."

Recently Mr. Cubillo has attacked a new fishing agreement between Spain and Morocco, only 70 miles away, that gives Moroccans fishing rights in the islands. He calls it another example of Madrid's offhand treatment of the Canaries.

The agreement, defended by the government as the best it could achieve following the virtual turnover last year of the Spanish Sahara to Morocco, says that within five years Spain must give 50 per cent of the Canary Islands' fishing industry to Morocco and help finance the change.

Islanders have protested and a Las Palmas newspaper called the agreement "five years of agony."

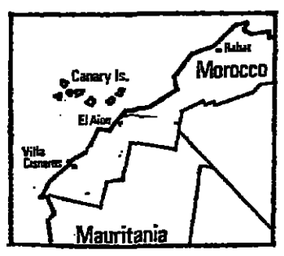
Role of Algiers

Government officials here say Mr. Cubillo is being used by the Algerian government to pressure Spain to force Morocco to abide by terms of the Sahara agreement calling for self-determination in the former Spanish territory.

Apart from tourism, the islands' economy is agricultural, dependent on a water supply that is privately owned, subject to price speculation and too meager to provide for heavy industry.

A serious political and economic problem for the Madrid government is the islands' unemployment, which is estimated at 17 per cent, more than twice the national rate.

The Communist party is considered strong in the Province of Las Palmas and the Socialists seem a political force in the other province, that of Tenerife. Mr. Cubillo's MPAIAC is illegal and barred from the elections. But the Canary Nationalist party, urging "peace, dignity and development toward socialism," has emerged and there are several other parties asking for autonomy and self-determination.



France Seizes 5 in Smashing International Spy Network

PARIS, March 21 (UPI).—French police said today that they have smashed an international spy ring operating in France since 1963 for an unidentified foreign power.

A spokesman at national police headquarters said that the French counterespionage service, DST, arrested four French citizens and an Italian over the last week.

Four of the five were formally charged tonight with passing to a foreign intelligence service classified information on NATO defenses, French military aircraft and the defenses of military and civil bases, police said.

They said that charges against the fifth suspect were being delayed pending further investigation.

Police said that the five had confessed and that house searches had yielded numerous documents concerning their espionage activities.

The leader of the group was identified as Yugoslav-born Frenchman Serge Fabiew, 53. Police named the three others charged as Roger Laval, 73, a retired French civil air controller; Giovanni Ferrero, 53, an Italian employee of the Fiat company, which manufactures military planes among other products, and Marc Lefebvre, 50, a French engineer.

The man being held pending further investigation was named as Raymond Dissard, 44, a Frenchman.

Mr. Fabiew was especially adept in the art of using invisible ink, a police spokesman said, and was familiar with the most sophisticated communications techniques used by secret agents.

Police said that at least two of the agents were recruited on the basis of ideological beliefs. However, they—and a third person—received large payments for their work. One was paid 200,000 francs ($40,000), police said.

Bourse Prices Tumble

Leftist Gains Stun but Fail To Unify Coalition in France

By James Goldsborough

PARIS, March 21 (IHT).—The Paris Bourse, the stock market, fell. President Valéry Giscard d'Estaing and Prime Minister Raymond Barre remained silent and soon-to-be mayor of Paris Jacques Chirac called for new government tactics today in the wake of yesterday's crushing municipal election defeat for the government.

Final vote figures showed the alliance of Socialists and Communists gaining 618 major French cities from the ruling coalition. More important, according to the Interior Ministry, was that Communists were now present in 147 municipal councils in cities over 30,000 persons compared to 67 before.

[The Bourse index fell 3.2 points to 90.4, its lowest level of the year, Associated Press reported.]

Mr. Chirac, who will be elected mayor when the Paris council meets Friday, came out fighting today. "It is wrong to speak of a setback," he said today. "We have won Paris." He called for new government tactics to "better designate the adversary and use the same weapons he is using against us."

The Gaulist leader also indicated that he now opposed early national elections. He said that the ruling coalition's goal now must be winning the March, 1978, elections.

Analysts today were still trying to explain the ruling coalition's defeat, which was far worse than had been expected. Some of the left's strong showing was attributed to French economic difficulties—high inflation and unemployment—and some to the normal premium that goes to the opposition in any election. But most of it was laid to the growing credibility of the Socialist-Communist alliance coupled with the turmoil within the ruling coalition caused by the Chirac-Giscard d'Estaing split.

At one point last night when it appeared the Left might even win traditionally conservative Paris, Socialist leader François Mitterrand said: "This is unusual. All the sociological reasons are against us in Paris. For us to win Paris, all the political reasons must clearly be with us."

It would take all the political reasons for Socialists and Communists to win the 1978 national elections. To win, the Left must do better than the 51.5 per cent of the popular vote won yesterday. Because of the concentration of the Left's voting strength around big cities, it is estimated that it would take 54 per cent or the vote for it to win control of the National Assembly.

French Lead Race

Analysts today stressed several developments to explain the Left's series of victories that stretch back now through several by-elections and cantonal elections. The series put France in the lead in the race to see which major Western European nation will be the first to include Communists in its government for the first time since 1947.

Several explanations were offered:

• The transformation of the Communist party. "The Communists no longer frighten the French," remarked a Gaullist last night. The evolution of the party under Georges Marchais, which began in late 1975, culminated in the Eurocommunist meeting in Madrid earlier this month. The French party has become a relentless critic of Eastern European Communist abuses on human rights. The personality of Mr. Marchais, who since he suffered a heart attack two years ago has developed both a sense of humor and a more relaxed self-assurance, also seems to have helped.

• The renaissance of the Socialist party and its emergence as the largest party in France. Speaking tonight on television, Mr. Mitterrand, using a conciliatory, almost presidential, tone, attributed the Socialists' success yesterday to "the arrival of a new generation of young leaders —exactly like the Gaullists in 1958." The eclipse of the Socialists 10 years ago was due to the broad appeal of Gaullism and, as that has faded, the Socialists have come back.

• The growing public discontent with the divisions within the governing coalition. The Chirac-Giscard d'Estaing disputes, which are fundamental, have confused the coalition's normal electorate and tempted parts of it to switch camps. There also appears to be a disaffection with some of the coalition's leaders, including Mr. Giscard d'Estaing, who appears too distant. Mr. Chirac, who appears too authoritarian and Interior Minister Michel Poniatowski, who appears too devious.

Mr. Chirac and Mr. Poniatowski both went on television tonight to appeal for "unity and union" but, even as they did so, they disagreed on how to achieve it. Mr. Poniatowski called for the coalition to rally around the President, while Mr. Chirac called on the other parties to stop trying to destroy the Gaullists. The only things the two men could agree on was that the present problem within the coalition was a problem of "state of mind."



Associated Press.

VICTORY—Opposition candidate George Fernandes in New Delhi court yesterday. He contested a parliamentary seat from prison in recent elections and won. He had been jailed by Prime Minister Indira Gandhi for allegedly trying to overthrow government.

Mrs. Gandhi Will Resign Her Office Today

(Continued from Page 1)

leasing hundreds of persons who had not been freed earlier.

The end of the emergency meant that India's 620 million citizens once again had their basic civil liberties, including freedom of speech and expression.

The key architects of the emergency were defeated at the polls.

Aside from Mrs. Gandhi and her 30-year-old son, Sanjay, others defeated included Information Minister Vidya Charan Shuckla, who engineered the crackdown on the press; Law Minister H.R. Gokhale, who drew up the main ordinances restricting civil liberties and press freedoms, and Defense Minister Bansi Lal, considered the main proponent of the emergency in the Cabinet.

The campaign was fought entirely on domestic issues. Observers here did not expect any major changes in India's foreign policy under the Janata, whose campaign manifesto said it would adhere to the country's traditional policy of "genuine nonalignment free from attachment to any power bloc."

With Mrs. Gandhi no longer a member of Parliament, her party called a meeting for Wednesday to elect a new party leader. Observers here said that likely possibilities were Foreign Minister Y.B. Chavan, Home Minister Brahamananda Reddy and Finance Minister Chidanbarum Subramaniam.

Jailed Socialist Wins

NEW DELHI, March 21 (Reuters).—The Indian Socialist party chairman, George Fernandes, was elected to Parliament today by a margin of 300,000 votes, although he could not campaign because he has been in jail since last June on charges of trying to overthrow the government.

Mr. Fernandes, 47, a prominent trade union leader, originally wanted the Socialist party to boycott the elections, which he believed would be rigged.

Despite 'Moderation' at Cairo Meeting

Israel Sees No Shift in PLO's Objectives

By William E. Farrell

JERUSALEM, March 21 (NYT).—Israeli Foreign Ministry analysts said today that the weeklong meeting of the Palestine National Council in Cairo resulted in some softening of its anti-Israeli language but did nothing about altering the council's basic commitment to the destruction of the state of Israel.

In the official Israeli view, the softening of some of the language in the council's communiqué was meant to help the Arabs convince the international community that the Palestine Liberation Organization was adopting a more conciliatory posture at a time when a number of moves to renew Middle East peace talks are under way.

Palestinian Covenant

Israeli analysts said that the council stressed its adherence to the Palestinian national covenant —which calls for the dismantling of Israel, either explicitly or implicitly, in 15 of its 33 articles.

[In Washington today, the United States said that the Palestinians' insistence on not recognizing the existence of Israel and on rejecting the UN resolution calling for a Geneva peace conference "do not contribute to the resolution" of Middle East problems, United Press International reported.

[But, at the same time, State Department spokesman Frederick Brown said that the Carter administration, in meetings with Arab leaders during the next few weeks and months, "will continue its efforts to seek a peaceful solution to problems in the Middle East."]

"It is clear the PLO has not departed one iota from its fundamental goal,"—the destruction of the Jewish state, an authoritative Foreign Ministry official said.

The Cairo communiqué of the Palestine National Council prompted Israel's Foreign Minister Yigal Allon to call for an Israeli political drive against the PLO to counterbalance any propaganda offensive that may result from the Cairo conference.

An Israeli analyst noted that the communiqué had refrained from any geographical definition of what the confines of an independent Palestinian state should be—an action interpreted here as part of the "posture of moderation." According to the analyst, this omission had no real significance since the Palestinian covenant calls for the conversion of all the land comprising Israel into a Palestinian state.

Israel favors a solution to the Palestinian problem in terms of a link with Jordan but strongly opposes the creation of a separate Palestinian state between it and Jordan.

Some officials expressed a kind of perverse satisfaction at the Palestine Council meeting's communiqué—claiming that it went a long way in justifying Israel's hard line toward the PLO during the recent weeks and months in which reports emanated from many quarters that the organization was taking a more moderate line toward Israel.

The Palestinian communiqué also stated the PLO's refusal to attend a renewed Geneva conference on the basis of United Nations Resolution 242, which was responsible for the convening of the brief Geneva conference of 1973.

Israel says that it would go to another Geneva conference based on Resolution 242. The Palestinians say that they would go based only on the more recent UN General Assembly Resolution 3236, which denies Israel's right to exist.

Sadat, Arafat Confer

CAIRO, March 21 (UPI).—President Sadat conferred today with the new political leadership of the PLO, headed by Yassir Arafat, on future Middle East peace moves.

Mr. Arafat said that the talks were "held in an atmosphere of frankness and clarity and covered all aspects of the Palestinian problem... particularly in view of President Sadat's forthcoming visits to the United States and some European countries."

A new 15-man PLO Executive Committee was elected by the Palestinian National Council yesterday.

Meanwhile, a spokesman for the radical Palestinian "Rejection Front" today condemned the new PLO political platform as favoring a compromise settlement in the Middle East.

But he said that the "Rejection Front," which previously refused to support any negotiations to end the Arab-Israeli conflict, would be willing to participate in a peace conference if it were not required to recognize Israel.

Delay Asked On Plutonium

(Continued from Page 1)

nology and professor of government at Harvard, respectively.

All 21 panelists met today with President Carter in the White House, a meeting that was said to signify Mr. Carter's approval of their conclusions and the report they turned over to him.

"Their conclusions mesh very nicely with most of our conclusions," a key White House energy aide said today.

The panel identified as the most important issue on nuclear power whether to go ahead with the reprocessing of plutonium from spent nuclear fuel. The panel said plutonium can be used by other countries and by terrorists to make crude but workable atomic weapons.

"There is no compelling national interest to be served by reprocessing," the panel concluded. "There appears to be little if any economic incentive for reprocessing and the most severe risks are the increased opportunities for the proliferation of national weapon capabilities and the terrorist danger associated with plutonium."

The panel pointed out that the kind of uranium used in power plants can never be used to make weapons but that in five out of six cases each country making its first nuclear weapon did it with plutonium reprocessed from spent uranium fuel.

To make sure plutonium is not spread around the world, the panel recommended "indefinite" deferral of plutonium recycle and of the fast breeder atomic power plant that would burn reprocessed plutonium to make still more plutonium.

If followed by the White House, both of these panel recommendations would serve to kill the $500-million plutonium reprocessing plant now under construction at Barnwell, S.C., and the $2-billion fast breeder demonstration plant now being built at Clinch River, Tenn.

An estimated $350 million has already been spent by private industry on the Barnwell plant and $455 million of public and private funds put into the Clinch River plant.

Uganda Tightens Currency Rules

NAIROBI, March 21 (UPI)—Uganda today suspended issuing foreign exchange to travelers until further notice, apparently because of widespread illegal currency dealings and the poor state of the economy.

Under President Idi Amin's "economic war," the country's economy has virtually collapsed. Uganda has virtually no foreign exchange and must rely on gifts from such friends as Libya.

It is losing millions of dollars, too, from its main export earner, coffee. Field Marshal Amin has admitted that millions of bags of coffee are rotting in Kampala because there is no means to export them. Thousands of tons have also been smuggled illegally across the border into neighboring Kenya, depriving the government of more revenue.

Laos Will Seek Missing GIs, Says U.S. Bars Aid to Rebels

From Wire Dispatches

BANGKOK, March 21.—The United States has promised not to aid guerrillas fighting the Laotian government from inside or outside that country and has told Vientiane that Washington has no plans to re-establish U.S. military bases here in Thailand, the official Laotian news agency, KPL, reported today.

The U.S. promise reportedly was made during the weekend while a U.S. presidential commission visited Laos to seek information about 300 to 560 Americans lost or killed in that country during the Indochina war.

The Vientiane radio said today that Laos has agreed to account for the U.S. missing and has established a committee to search for information.

The radio gave few details of the Laotian plan but it appeared from the broadcast, monitored here, that it would be similar to a program in Vietnam. There, a national committee with local branches collates all information and collects remains of the American dead when they are found.

The five-member U.S. mission, headed by union leader Leonard Woodcock, talked to Laotian officials Saturday and yesterday in Vientiane before returning to Washington to report to President Carter. Before going to Laos, the mission had visited Vietnam.

Mr. Woodcock's group received no information on the missing in Laos but diplomatic sources said there was evidence that Laos intends to cooperate with the United States, with which it has maintained diplomatic relations.

"The U.S. side . . . informed the Lao side of the U.S. President's desire for good relationships . . . and the American government's commitment not to support and aid the Lao traitors and any activity taken by the latter either inside or outside Laos," the news agency's report said.

The Vientiane government has periodically accused the United States of supporting Laotian rebels inside the country and those allegedly operating from Thailand.

During the height of the Indochina war, the U.S. military had almost 50,000 military personnel in Thailand, most of them at air bases used in the war against Communists in Indochina. The United States withdrew its forces in Thailand last July and maintains only a small U.S. military advisory group in Thailand.

U.S. Records Quake In Southern Iran

BERKELEY, Calif., March 21 (UPI).—A strong earthquake was recorded today in southern Iran, the University of California seismographic station reported.

Seismologists said that the tremor occurred at 2037 GMT and measured 6.8 on the Richter scale. The epicenter was 8,000 miles northeast of here.

Soviet Trial Delayed

MOSCOW, March 21 (Reuters).—Soviet authorities have postponed the trial of a Belgian tourist due to appear before a court today, the Belgian Embassy said. Antoon Pype, 31, allegedly distributed leaflets calling for support for an anti-Soviet organization.

One-Day Strike Hits U.K. Ports

LONDON, March 21 (Reuters).—Most of Britain's port activity was halted today by a one-day strike of dock workers protesting the threatened shutdown of the loss-plagued port of Preston in north-west England.

Some dockers on the east coast and in London worked normally but union officials forecast that 25,000 would join the strike. The major ports at Manchester and Liverpool in the northwest, Glasgow and Greenock in Scotland and Hull and Grimsby in the northeast were affected. Most of the dockers at Avonmouth and Bristol in the southwest also joined the strike.

The strikers are seeking to reverse a decision by the Conservative-controlled council at Preston to close the docks, which lost more than £1 million ($1.7 million) last year. About 450 port workers there face dismissal.

Rhodesia Reports 13 Deaths in War

SALISBURY, Rhodesia, March 21 (UPI).—Rhodesia today announced 13 war deaths and said that during the weekend Rhodesian troops twice traded fire across the Zambezi River with forces in Zambia. It said there were no casualties in the cross-border firing.

A communiqué said black nationalist guerrillas "murdered" seven black civilians, including Wilson Taruvinga, an acting tribal chief in southeastern Rhodesia's Ndanga District.

It said troops had slain five guerrillas since Thursday and that insurgents killed a black district assistant—a rural employee of the Internal Affairs Ministry.

South Africa Denounced

CANBERRA, March 21 (Reuters).—A man chained himself to the gates of the South African Embassy today as students and others staged anti-apartheid demonstrations throughout Australia.

U.S. Gets New Zaire Request For Aid to Confront Invasion

WASHINGTON, March 21 (AP).—Zaire has asked the United States for additional aid to meet an invasion from neighboring Angola, the State Department said today.

Department spokesman Frederick Brown would give no details, saying only that "there has been a supplementary request by Zaire."

Since troops crossed the border nearly two weeks ago, the United States has shipped between $1 million and $2 million in aid and equipment to the Kinshasa government. The latest plane shipment left New York today carrying aircraft spare parts, communication equipment, rations and uniforms.

Mr. Brown said the new request was being studied by State Department and White House officials. He gave no indication if the request would be met.

The State Department said it had no new information about the fighting. Mr. Brown added that he could not confirm reports that Zairian troops had retaken the city of Kasaji, which was occupied last week by the rebel troops.

Zaire Claims Gains

KINSHASA, Zaire, March 21 (Reuters).—Zaire has inflicted heavy losses on forces invading from Angola while suffering light casualties itself, the Zaire armed forces commander said today.

"The attackers are abandoning thousands of corpses on the field of battle," Gen. Bumba Moaso Ejogiki told foreign reporters at the advanced operational post at Mutshatsha, 70 miles from Kolwezi.

The official news agency quoted the general as saying the invaders were retreating toward Angola under heavy Zaire bomber attacks.

Olympic Pilots to Strike

ATHENS, March 21 (AP).—Pilots for Olympic Airways, the national airline, today called a 48-hour strike, beginning at 2 a.m. tomorrow, to protest the firing of the airline's flight operations director.

U.S. Ties and Domestic Outlook

Schmidt Minimizes Main Problem

By Craig R. Whitney

BONN, March 21 (NYT).—Chancellor Helmut Schmidt, in an interview in which he spoke guardedly about a spate of domestic troubles and about policy conflicts with the Carter administration, has said that he is optimistic about developing close relations with the new U.S. President despite "irritations" in West German-U.S. relations.

The Chancellor said he thought President Carter's support of dissidents in the Soviet Union would not endanger East-West détente but he added: "We ourselves have been a little bit less explicit in our public statements."

And he said he would tell Mr. Carter at the London economic conference in May that West Germany did not need the reflationary measures some of Mr. Carter's advisers have been urging. A world effort to overcome the economic crisis, Mr. Schmidt said, should include the oil-producing countries. He asserted that this will be a main item on the conference agenda.

Mr. Schmidt, 58, nearing the end of his third year as Chancellor, is not quite the powerful, superconfident leader he was before last October's elections, when his majority in parliament was shaved to 10 seats. A series of domestic crises since then—a failed pension-reform attempt, a scandal over bugging, a growing anti-nuclear-power lobby that threatens to destroy his long-range energy program—have made him more cautious.

I 'Do Not See... Crisis'

"I would stress that I do not see any kind of a crisis at all," he said of the recent disagreements with Washington. "I have nothing to criticize about the way President Carter has approached the German government."

"I must say that to some extent I deplore the great amount of premature public comment in the American and German press," he added, "but we have to take some irritations into the bargain."

Talk about a "crisis" followed Mr. Carter's attempts to get the West Germans to put off or go back on their 1975 $5-billion nuclear-cooperation treaty with Brazil. The South American country did not sign the 1970 treaty against the spread of nuclear weapons, which Washington fears that Brazil might be able to manufacture with equipment and technology supplied by Bonn.

Mr. Schmidt said: "I think the President is right in his diagnosis that the nonproliferation treaty and developments in the world deserve a new evaluation. Possibly there could be amendments, adjustments or supplementary agreements."

No West German leader could politically survive a serious clash with the leader of his country's most powerful ally. Yet West Germany, with $2 billion in investments in the United States, is not a client state of Washington any more and has its own distinct interests in East-West relations.

'Less Explicit Publicly'

"I do not see any difference between the motives of the President [on human rights in the Soviet bloc] and ours," Mr. Schmidt said. "We have concentrated our efforts on diplomatic, private channels rather than public statements, so we have been a little bit less explicit publicly."

He said he thought that Mr. Carter could continue to negotiate with the Soviet Union on arms control and other strategic issues despite Soviet wrath over the President's letter to a dissident leader, Andrei Sakharov.

The Chancellor held back from making similar statements of support for Soviet dissidents, he said, out of concern for the implementation of Soviet and Polish agreements to permit resettlement of ethnic Germans.

Mr. Schmidt appeared to believe that he has convinced the Carter administration that it would be wrong to urge more deficit spending by Bonn to help its neighbors but he still seemed defensive. He pointed out that, despite the recession, his country had bought more goods from its neighbors—17 per cent more last year than in 1975.

And, he said, he will soon begin a two-year capital-expenditure program of $4 billion to $5 billion "not limited to industrial goods produced in Germany only."

The Chancellor added: "We have also been able to give aid in terms of balance of payments to a number of countries." West Germany has given more than $5 billion in financial support, most of it in international credit guarantees, to help Italy and Britain in the last two years.

Mr. Schmidt said that it is "no accident" that West Germany's 4-per-cent inflation rate and 5-per-cent unemployment rate are among the lowest in Europe.

He said he had not regretted having to preside over a period of economic slowdown and consolidation of the West German social security system but added that "it added to the burden responsibility."

His recent problems have included an undeclared moratorium on the West German nuclear-energy program for at two years because of a wav environmental objections an strain in relations between Social Democratic party an coalition partners, the Free ocrats, whom the oppo Christian Democratic Union been trying to lure into an tion coalition.

The Chancellor said that spite domestic problems, "I it would be wise for anybo reckon with a long life fo present government."



AP.

Helmut Schmidt

Defends Bugging

BONN, March 21 (U Chancellor Schmidt today de ed bugging designed to a terrorism and said he se reason for anyone in his g ment to resign because of electronic surveillance.

He said at a meeting he the Social Democratic Party' liamentary Committee that, in th with terrorists, situations arise in which the state mu to the very limit of what is

He brushed aside demon leftist members of his co that those responsible fo buggings resign. He said t no reason for any resignat

A nationwide uproar b over the bugging of a expert having terrorist end of conversations urban guerrillas and the yers. A third bugging came to light today. The G ment admitted tapping a phone conversation two yea between two jailed terrorist

Unratified UN Rights Treat Pose a Problem for Carter

By Kathleen Teltsch

UNITED NATIONS, N.Y., March 21 (NYT).—President Carter's call for more vigorous action to protect human rights is more easily proposed than fulfilled, in the view of delegates and officials who have studied the measures he advocated in a speech here last week.

The view is widely held that Mr. Carter, having made concern for human rights a cornerstone of his foreign policy, was impelled as a matter of credibility to move for U.S. acceptance of treaties already ratified by the Soviet Union, Britain, France and scores of smaller countries.

Of the 13 such legally binding covenants the United States has ratified only the five least controversial ones, which outlaw slavery, protect refugees and promote political rights of women.

Mr. Carter promised to seek congressional approval for covenants dealing with p and civil rights and with ec ic and social rights. The covenants are regarded by a bed of delegates and human experts as being failed by lack of effective policing chinery and their reliance ports submitted by the s ments involved.

'Camouflaging Reality'

This defect was acknow by Ivor Richard, Britain's delegate, who remarked la that governments may wel constructed a paper face "camouflaging reality." He ed that it would be danger assume that torture cann in a country simply becau government there has a bi covenant on political an rights, which prohibits tort

By coincidence, an 18-n committee made up of rep tatives from countries tha fied the human rights co will meet here this week first time and begin a pro deciding how to handle ports furnished by gover on how they are living up obligations of the agreem

Despite Mr. Carter's urgi Senate may not consent to cation of the covenants grounds that they threa transgress on the right of to govern. The covenant nomic and social rights, stance, seeks to insure th to fair wages and to stand education—standards that nents argue could come in flict with existing domest

Soviet, Arab Opposit

Regarding the President ing that the UN human division be returned from to New York, officials are that any such change w place, given the opposition viet and Arab members to human rights issues deb New York City.

The 88 professional a clerical staff members rights division have only n tled down in Geneva and location would have to be ed by the General Assem cording to Under Secretar eral George Davidson. Ot ficials point out that the t to Geneva originally was m because Congress refused ahers P New York State and Ne City in sharing the cost structing a new office buil accommodate the UN's n more space.

Castro Denies Role in Zaire

(Continued from Page 1)

alist struggle in white-ruled countries of southern Africa, Mr. Castro said that "independence is not brought from abroad" and must be primarily "the concern of the Africans themselves."

Outside Support

"Each people, with the solidarity and support of all other progressive peoples, are the ones who should realize the struggle for independence. That is, independence is not brought from abroad. It is conquered from inside with the support of the people of the progressive countries," Mr. Castro was quoted as saying.

Cuban assistance is reported to consist now of several hundred instructors helping to train African nationalist guerrillas from white-ruled Rhodesia in camps here and in Mozambique.

His statement left open the possibility of expanded Cuban support but also made it clear that it was up to the "front-line states" to determine the extent and type of assistance.

"It is incumbent upon the 'front-line' countries [to decide]," he said, "We, to the extent of our possibilities, will give our collaboration. But it should be the African countries which will in the main determine such forms of collaboration."

Zambian Visit

LUSAKA, Zambia, March 21 (UPI).—Zambian officials today were trying to establish when Mr. Castro would visit Lusaka.

"He asked to come and we gave the go-ahead but that's the last we've heard from him," an official said.

Puerto Ricans Claim 2 New York Bombings

NEW YORK, March 21 (UPI).—Small bombs believed to have been planted by Puerto Rican terrorists caused minor damage early today to a building housing the FBI's local headquarters and a bank-note plant here, police said. A passerby was slightly injured.

Police said that a note found in a telephone booth said that the bombs were planted by the Puerto Rican FALN organization. The group, whose initials stand for Armed Forces of National Liberation, has claimed responsibility for a number of bombings in the last three years.

Russia Report To Join Prote On Bonn A-D

BONN, March 21 (U Foreign Ministry spokesm fused to confirm or deny t published report that the Union has joined the States in opposing the German plan to supply with nuclear technology.

He said Soviet Ambassa lenin Falin discussed th German-Brazil nuclear agr with a Foreign Ministry but he refused to give det

The news magazine Der said today that Mr. Fal lined Soviet objections on month at a meeting in Bon Peter Hermes, the Foreig istry state secretary wh diplomatic talks on the ment with U.S. officials h in Washington.

The magazine said Mr. made the same objections Americans—the agreement give Brazil the capability t plutonium, a key ingredi nuclear weapons.

Black Muslim Raid Provokes Debates in U.S.

Police Dilemma: Preserving Lives or Punishing Offenders

WASHINGTON, March 21 (NYT).—The taking of 134 hostages here by a group of Hanafi Muslims has intensified the debate among law enforcement officials and other about the proper method of dealing with such incidents. The debate centers on the question of whether and how the authorities should negotiate for the lives of the hostages.

Part of the reason for the debate is that hostage-takings have been rare in this country and government officials have had limited experience in dealing with them.

According to FBI statistics, there is a murder in the United States every 26 minutes and about 500,000 "serious" crimes each year in New York City alone. Relatively speaking, therefore, the number of hostage incidents has been minuscule and training programs to deal with them have not been given a high priority by most police agencies. The federal government's main experience with terrorists have been overseas, where U.S. officials and businesses have been targets of terrorist groups. The policy for dealing with foreign terrorists, which was formulated in the mid-1970s, is simple: The U.S. government will not meet any demands, no matter whose life or property is at stake. The rationale is that it is better in the long run to discourage terrorists by making it clear that they will get no concessions.

This policy was formulated at the time of the kidnapping of Daniel Mitrione, an official of the Agency of International Development, who was abducted and murdered by Tupamaro guerrillas in Uruguay in 1970. Since then, the policy has been bitterly criticized by many Foreign Service officials, who argue that it might be suddenly reversed if the hostages were someone considered particularly important, such as the secretary of state. Domestically, however, the basic rule of police agencies has been to try to negotiate, making concessions that will not increase the risk to the hostages or permit the captors to go completely free.

There are several techniques that are used by the police. One is to try to establish the identity and motives of the captors and to discover as much as possible about their psychology. Another is to attempt to bargain for tactical advantages. "Negotiators should attempt to secure the release of some [hostages], even if release of the hostages as a group appears to be an unrealistic goal," advised the Justice Department's task force on terrorism in a recent report. "Every release thus released marks a reduction in the risk-potential of an incident and a corresponding increase in the potential use of police tactics involving the use of force."

Unless there is a chance that prolonged negotiations will allow the holding hostages to get reinforcements or additional provisions, the task force concluded, the advantages are clear. "The possibility of reflection, reconsideration and even of eventual physical exhaustion on the part [the captors] all favor the optimal police objective of nonviolent resolution," the report said.

As Jerry Wilson, Washington's former police chief and a member of the task force, put it, "Hostages who aren't killed in the first day usually aren't going to be killed."

The controversy is not so much over the value of negotiations as over the concessions that should be made.

In the case of the Hanafi Muslims, for example, the agreement by police in advance that the captors would be freed without facing pending trial angered many persons, not because there was a chance of his avoiding criminal punishment but because of the appearance that justice was not being done. One person has been killed and 13 injured in the incident.

Officials in Washington insist that the leader will be under virtual house arrest and Attorney General Griffin Bell, who authorized the deal with him, maintains that it was a small price to pay for the release of the hostages. But Prof. Bowyer Bell of Columbia University, who has written extensively on terrorism, contends it "proves you can get away with murder" and might encourage others to emulate the Hanafis.

A number of students of terrorism voiced similar concerns about President Carter's agreement to talk to a man holding a hostage in Cleveland, providing the hostage were first released. They said that mentally disturbed persons with grievances against the government might see hostage-taking as a means of getting the attention of the President.

In Washington and Cleveland, the promises to the captors were kept. In a recent Indianapolis incident, however, local authorities went back on their pledge of amnesty to a man holding a hostage after the victim was released.

Attorney General Bell argues that the government cannot afford to renege on its promises for fear of losing its credibility and its ability to bargain effectively in the future. But Robert Digarzia, the former Boston police chief who now heads the Montgomery County, Maryland, force, is not sure such agreements need always be honored. "Promise them anything to get the hostages out of there," he told a reporter, "and after they're out, don't even give them [the captors] Arpege."

Idi Amin 'Fan' Holds Hostages In Canada Bank

TORONTO, March 21 (AP).—A gunman who seized nearly 20 hostages in a downtown Toronto bank today freed most of his prisoners five hours later but demanded to be flown to Uganda.

"I want to see my pal Idi Amin. I've never met the man but I'm a fan of his," said the man, who identified himself as Bob McClarkin of Vancouver, British Columbia, and said he was a mercenary in the Congo, now Zaire, in 1965. Toronto radio stations broadcast his statements and the police were in touch with him by telephone.

In an interview with a radio station, the man said he was armed with a 12-gauge shotgun with five shots. Asked if he was prepared to use the gun, the man said: "Yes. I am. That's why I brought it along."

The Media's Choice: Saving Lives or Getting the News

By Carey Winfrey

UNITED NATIONS, N.Y., March 21 (NYT).—Andrew Young, the U.S. delegate to the UN, breathed new life into an old controversy when he said that "the First Amendment has got to be clarified by the Supreme Court in the light of the power of the mass media."

Mr. Young made his remarks to a reporter in Sacramento two days after Hanafi Muslim gunmen released 134 hostages in Washington.

Mr. Young amplified his views during a television news interview last week. "I certainly, coming out of my background, don't advocate anything that would smack of censorship," he said. "I just do think that the power, especially of television, has got to be analyzed in terms of its impact and what it does to glorify violence."

The debate over the extent to which press coverage of potentially violent situations triggers similar events has increased as various modes of violence—assassination, urban rioting, hijacking of planes, bombings, hostage seizures—have become more frequent during the last decade.

'Manner of Coverage'

In a statement issued Tuesday, President Carter said that "the manner of coverage of these situations does merit discussion and sober consideration." The statement said that the President was not in favor of any governmental pressure on the press and that the problem should be addressed by "those who make news decisions."

Later Jody Powell, the President's press secretary, said that with the possible exception of an instance during the siege when a news helicopter swooped toward the Islamic Center neither he nor the President had specific objections to the coverage last week.

"It's just that you're aware of the possibility of a report having unintended consequences," Mr. Powell said. "Nobody, whether he's a reporter or in the White House, wants the responsibility of getting somebody killed."

Mr. Powell said that he was encouraged that newsmen were talking about the coverage of the siege and said this indicated that "the press feels less threatened as an institution and everybody feels more willing to admit mistakes."

Reporters on Phone

Sgt. Chuck Collins, the public information officer of the Metropolitan Police Department in Washington, said that in general the police had only two problems with the press coverage of the siege. "We would prefer that reporters don't talk to gunmen on the telephone," he said. "When a reporter calls a terrorist on the phone, he takes the lives of those hostages in his own hands, particularly when he asks them questions like, 'What are you going to do if your demands are not met?'"

Sgt. Collins said that live coverage also presented special problems. "At one point there was a live report saying we were moving boxes of ammo. Now if you're a gunman with a TV, you could assume we were getting ready to move on them."

Mr. Young's criticism found a receptive audience among students of the interraction between the media and violence.

"These terrorist acts are media events," said George Gerbner, dean of the Annenberg School of Communications. "Without coverage, the terrorist couldn't do it. The media should consider the extent to which they want to cooperate with terror."

Mr. Gerbner said that during the urban riots of the 1960s, editors in some cities agreed to downplay violence until the crisis subsided. He suggested that such a practice had similar application to events like the Muslim siege. "Editors should take time out," he said, "get on the phone and agree to hold off until it's over."

Effects of Media

While stressing the paucity of study of the effects of media imagery on behavior, Robert Lifton, the author and professor of psychiatry at Yale, said that he thought the question was one of degree.

When the press makes "the person of the terrorist something close to the total news of the week," he said, "the imagery of terrorism becomes much more active psychologically for the average person. Therefore it must contribute to stimulating similar acts among people who feel frustrated and for whom other avenues are closed."

Sir Leon Radzinowicz, professor of criminology and fellow of Trinity College, Cambridge, said that his research had led him to the conclusion that a media-fostered contagion was "only a factor among people who already have a disposition to engage in those acts. There is no causal relationship."

Fred Friendly, the former CBS News president who is television adviser to the Ford Foundation, said: "It's obvious that reporters and editors are going to have to give the entire problem more thought and discussion. Because if they don't, then somebody is going to start playing around with the First Amendment and if that happens—if this causes a mutation in the First Amendment, the terrorists will have really won and the rest of us would have lost."

Mr. Friendly added that he was "terribly nervous about the reporter who calls up the terrorist in the middle of the thing. That scares the hell out of me."

Explosive Situations

Editors and television journalists questioned by The New York Times uniformly decried any tampering with the First Amendment but differed over whether explosive situations required special handling.

"In some cases—kidnapping, riots, hijackings—we have worked out conditions on the spot," said William Sheehan, president of AEC News. "But we shouldn't try to write rules in anticipation of some hypothetical situation. Once we start making quality judgments based on the presumed effects of our coverage, there's just no end to the arguments we would hear about violence, protest, civil disobedience, even political opposition."

Mr. Sheehan conceded, however, that he was bothered by the actions of reporters who telephoned the terrorists, "particularly when they jammed the phone lines and the legitimate authorities lost contact with the terrorists."

Edwin Bolwell, the news editor of the New York Post, rejected the notion that the press abets terrorist events. "If somebody doesn't get the attention he wants by killing 10 people, he'll kill 30 or he'll get an atom bomb, whatever it takes. He doesn't say, 'Look, I killed 10 and failed to get attention, therefore I give up.'"

Mr. Bolwell defended a Post headline—"Behead Threat"—which appeared in 2 1/2-inch letters at the height of the siege by saying, "If you decide to cover it at all, you don't just give it three inches in the back of the paper. This was by definition a big news story and you don't stop terror by ignoring it."



Associated Press.

EXCAVATING — Sam Scott, brother of Norman Scott, throwing boulder away from cave entrance.

Treasure Hunters Find a Cavern But No Gold—Yet—in N.M. Peak

VICTORIO PEAK, N.M., March 21 (WP).—Three excited treasure hunters hacked and squirreled their way into this 1,500-foot mountain in search of a legendary cache of gold bullion yesterday but emerged empty-handed, saying someone apparently beat them to it.

"The gold is either under a pile of dirt down there or it could be gone. Somebody's been in there before us," said Leonard Fiege, a 47-year-old salesman from Bayfield, Wis., who led the team nearly 400 feet into the mountain.

Mr. Fiege, a former Air Force officer who claims to have seen a gold hoard in Victorio Peak in 1958, Jack Hull, a former miner, and Jerry Lee, a professional underground explorer, were employed by a Florida treasure-hunting firm that has been given 10 days by the Army to prove or disprove tales of a fabulous gold cache.

Mr. Lee said they had found two large chambers and what appeared to be a campsite inside the mountain. In one room, he said, they found a tea kettle, an empty can and a second can containing five sticks of dynamite. They also found a pair of corduroy pants but no sign of the gold.

Norman Scott, head of Expeditions Unlimited, which is conducting the treasure hunt on the Army's White Sands Missile Reservation, said he was not dismayed at the failure to find gold on the team's first trip.

"Don't draw conclusions," he said. "Wait until we open it up. It's too early."

CIA Ex-Agent Free to Return

U.S. Drops Case Against Agee In Breach of Espionage Act

By Anthony Marro

WASHINGTON, March 21 (NYT).—The Justice department has told Philip Agee, a former CIA officer who wrote a controversial book about the agency, that he will not be prosecuted for violations of the Espionage Act if he returns here from England.

The decision, which was made Friday by Benjamin Civiletti, the new head of the Criminal Division, was made less than two months after Richard Thornburgh, his predecessor in the Gerald Ford administration, told Mr. Agee that he was still the subject of an investigation because of classified material that he revealed in his book and that he might be prosecuted if he returned.

Mr. Civiletti said yesterday that his decision did not represent any change in attitude on the part of the department toward possible violations of the Espionage Act but simply reflected the fact that the investigation had come to its logical end and that no grounds for prosecution had been found.

Facing Deportation

Mr. Agee is facing deportation from Britain "in the interests of national security," and at a time when officials of the CIA have been complaining openly that current laws are not adequate to prevent the release of classified information.

Andrew Falkiewicz, a CIA spokesman, said yesterday that the agency had been notified Friday that the department had given the notification to Mr. Agee through his lawyers. "Of course we're upset," Mr. Falkiewicz said. "It's not that we want to hunt Mr. Agee but it reinforces our argument that we don't have laws to prevent people from disclosing classified information."

Earlier in the day, without making any specific reference to Mr. Agee, Stansfield Turner, the new director of Central Intelligence, said on a television program that he was weighing various measures to curb the disclosure of information about intelligence activities, for plugging leaks, including stronger application of existing legislation and seeking stronger laws against disclosure.

He said he had found it disturbing to learn that an Agriculture Department employee could be jailed for disclosing information affecting crop futures while it was "very difficult" to prosecute an intelligence officer for disclosing national security information.

Many of Mr. Agee's former colleagues criticized him heavily, expressing belief that his book, "Inside the Company: CIA Diary," jeopardized agency projects and operatives in Latin America because of the details about agency projects there.

Mr. Agee, however, maintained he was providing a public service in alerting citizens to the type of clandestine activities the agency was undertaking and argued that many of the operations he wrote about had been either illegal or improper.

Melvin Wulf, one of Mr. Agee's attorneys, said that it was not certain whether he actually would return to the United States to live but that he expected he would at least return here to lecture. "He wants to take part in the debate over the future role of intelligence agencies," Mr. Wulf said.



AP.

Philip Agee

Mr. Wulf said it is wrong that Mr. Agee should face prosecution. "It continues to puzzle me that Agee is in jeopardy while all the scoundrels who broke the law are home free."

Mr. Civiletti said that before his meeting with the two lawyers he had sent for the file on Mr. Agee and had found that the investigation had been ended "sometime in January" and that it had been concluded that there were no grounds for prosecution.

Rabin Admits Illegal Account

TEL AVIV, March 21 (NYT).—Prime Minister Yitzhak Rabin acknowledged last night that a personal bank account maintained illegally in Washington four years after he had concluded his term as ambassador there had belonged jointly to himself and his wife.

Mrs. Rabin said last Tuesday that she had violated Israeli currency restrictions by maintaining the account, containing $62,000, at the National Bank of Washington. The Prime Minister, in a surprise radio appearance, said: "Although she handled these matters, the responsibility was mine as much as hers, both formally and morally."

Infringement of the regulations that require Israelis to deposit foreign currency in Israeli banks or sell it to authorized dealers is technically punishable by three years in prison. But only big black-market operators have been jailed. In minor cases, the practice has been for the Finance Ministry to settle cases out of court by assessing a penalty.

Decision to Drop Aid by U.S. Will Cause Brazilians No Pain

By Don Oberdorfer

WASHINGTON, March 21 (WP).—When a State Department report on human rights violations was released last month with criticism of Brazil, the Brazilians canceled their 25-year military assistance agreement with the United States.

It was a painless act, because the Brazilians are no longer dependent on foreign aid. The international banking community has become the underwriter of Brazil's economic and military development.

The Brazilians now have $27 billion in foreign loans outstanding, including $10 billion from U.S. banks and their foreign branches. New York's Citibank alone holds more than $2 billion in Brazilian loans.

These sums dwarf the amount of U.S. assistance to Brazil at the height of the foreign aid program in the mid-1960s. At that time Brazil was getting about $300 million a year in grants and loans.

Other Countries

In other Latin American countries, too, international banking institutions are supplanting U.S. foreign aid as a primary source of financial support.

Argentina, El Salvador, Guatemala and Uruguay, like Brazil, responded to U.S. human rights criticisms by rejecting further U.S. aid.

"This new sense of independence of U.S. government policies is reflected in the new military situation in Latin America.

In the 1960s, the United States provided 35 to 40 per cent of all the armaments sold in Latin America and financed many of the purchases with dollar grants. Today studies indicate that the U.S. provides only 14 per cent of Latin American arms purchases, which are now running an annual rate of $2 billion.

The shift from U.S. bilateral aid to bank lending as a source of funds has sharply reduced Washington's leverage.

Open Concern

When Secretary of State Cyrus Vance displayed open concern over Brazil's nuclear deal with West Germany a few weeks ago, for example, Rio's prestigious Jornal do Brazil assured its readers that there was nothing to fear. Quoting unnamed official sources, the paper reported that "the capacity of the U.S. government to apply pressure on Brazil is miniscule or nil, because the main economic transactions with the U.S. are handled through private bank loans rather than governmental aid."

What the paper called "a qualified source" was quoted as saying "we are an important customer and it would hurt them [the banks] to lose this client." The same source added facetiously that "the main U.S. bankers are Republicans."

The senior vice-president of a New York bank that has large loans in Brazil said U.S. government officials have made no effort to apply pressure through the banks on Brazilian policy toward nuclear development, human rights or other issues. He said U.S. official concerns could not be transmitted through the banks.

"Our people feel quite strongly that we run the banks, that it's our credit risk," he said. Officials of two other New York financial institutions echoed his attitude.

A State Department official with Latin responsibilities said, "Brazil sees in us the prime source of investments, markets, science and technology but these are hard levers to use." Another State Department official said, "I don't think we have very much leverage. Trade is the big thing but this involves U.S. interests. You can't say to Brazil that we'll take all your shoes if you do this or that, because the U.S. shoe industry wouldn't stand for it."

Financial Stake

Brazil has a financial stake in President Carter's decision, expected early next month, whether to accept sharply increased tariffs on shoe imports recommended by the U.S. International Trade Commission. However, Italy, Spain, Taiwan and South Korea have a larger share of U.S. shoe imports than Brazil and thus are likely to figure more importantly in Mr. Carter's decision.

As far as nuclear policy is concerned, in its present form the deal with West Germany, for example, includes a fuel "reprocessing" plant capable of manufacturing atomic explosives and thus eventually bringing atomic weapons to the back door of the United States.

Brazil is only one of many countries where directly applied U.S. government power has declined as foreign aid has given way to trade and bank loans and as U.S. military assistance, military presence and the possibility of paramilitary "covert operations" have diminished.

President Carter's emphatic policies on nuclear proliferation and human rights—in the face of declining U.S. power—touched special sensitivities in Brazil. This was particularly so since only 13 months ago Secretary of State Henry Kissinger signed a formal agreement pledging to consult Brazil on matters of world as well as bilateral importance.

CIA Director Says Russia Uses Arms to Balance Weaknesses

By Warren Brown

WASHINGTON, March 21 (WP).—CIA Director Stansfield Turner said yesterday he believes the Soviet Union is trying to compensate for economic and other weaknesses by building a powerful military force.

"I believe the Soviets think in 19th-century power terms," Mr. Turner said in a televised interview. "I think they're trying to compensate for their other weaknesses—economic, ideological and political—by building a military force that they hope will weigh in the balance for them."

The CIA director, appearing on "Face the Nation," said he thinks the U.S.-Soviet military balance "is gradually eroding toward the Soviet side." But he added that the United States "can and will be able to redress that" potential imbalance "because the people of the United States are perceiving this need."

Mr. Turner said he does not believe the United States needs a big new military program to meet the challenge. Instead, he said, "it's going to be necessary that we put enough resources, enough attention—enough interest into this—to realize where we have to strengthen ourselves."

The U.S. response must come from the economic and intelligence sectors as well as from the military, Mr. Turner said. For example, the CIA will "very closely" monitor the Strategic Arms Limitation Talks with the Soviet Union, he said.

"My job, as I see it, is to advise [U.S. officials] whether we can verify what is agreed" in the SALT negotiations, Mr. Turner said. "One of the greatest contributions we're going to make will be [using] the ingenuity of the intelligence community to let us go ahead with the arms negotiations."

On another matter, Mr. Turner defended the practice of making secret financial contributions to foreign leaders. Such payments to Jordan's King Hussein were disclosed last month.

Mr. Turner said secret payments by one government to another government are nothing new.

...L Members Picket ...nafi Muslim House

...ASHINGTON, March 21 ...—About 150 members of ... militant Jewish Defense ...ue demonstrated for two ... yesterday across the street ... the headquarters of the ...afi Muslims. But police ...ed the possibility of a con...ation by members of the ... groups.

...e JDL's leader, Rabbi Meir ...ane, said the demonstration ... intended to put the black ...ims on notice that any repe... of the recent seizure of ...i B'rith headquarters here in ...ington would be met by ...ce. The demonstrators ...rday were outnumbered by ...e newsmen and spectators.

...ter Reveals Choice Head Tax Agency

...ASHINGTON, March 21 (AP) ...resident Carter announced to... that he will nominate Phila...hia lawyer Jerome Kurtz to ...commissioner of the Internal ...enue Service.

...r. Kurtz, 45, is former tax...ation counsel for the Trea... Department. He was a mem... of the advisory group to the ...missioner of Internal Revenue ...year.

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INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post
Page 4—Tuesday, March 22, 1977 *

The World's Largest Democracy?

Prime Minister Indira Gandhi, who relaxed her dictatorial powers over India to permit a return to free elections, has now lost her seat in Parliament. Her Congress party, which has ruled India through the entire 30 years of its independence, is in danger of being beaten by a four-party Janata (it means people's) coalition. These developments reflect a reversal undreamed of just a few months ago. Sri Lanka seems to be the only Afro-Asian country on record in the postwar period in which the ruling party was turned out in fair elections and that verdict was sustained. But India, the "world's largest democracy"? The mind boggles.

Any such outcome would be the responsibility, of course, of Mrs. Gandhi, iron-willed 59-year-old daughter of post-independence India's first prime minister and a woman whose declaration of "emergency" in June, 1975, was widely hailed as a Draconian—and well-nigh irreversible—act. Her surprise decision two months ago to let some thousands of her political rivals out of jail so that they could challenge her in parliamentary elections was attributed at that time to her confidence that she could restore her democratic luster without serious threat to her power. But her opponents, no doubt as much to their surprise as to hers, united and were joined by key defectors from the Congress party. Crying "Democracy or Dictatorship," they evoked what turned out to be the deeply rooted democratic instincts of the Indian people. They played successfully on the accumulated grievances of the emergency period, including Mrs. Gandhi's unforgivable indulgence of her son and intended political heir, Sanjay. She replied with the slogan "Stability or Chaos" but, despite the formidable advantages of incumbency, she was on the defensive throughout the campaign.

The irony and the tragedy of India, of course, is that both slogans have a measure of validity. If Indians have shown that dictatorship is not their preferred political style, then there are grounds to fear that the Janata opposition, if it comes to power, will have immense difficulty governing India. It is an untested, ideologically diverse coalition united only in opposition to Mrs. Gandhi's personal rule, and it would seem to be vulnerable to the substantial centrifugal tendencies in a country that holds together rather loosely even in the best of times. So whether a democratically elected opposition could muster the necessary sense of national purpose, and could stay democratic, must remain an open question.

For the time being, however, Indira Gandhi's experiment in redemocratization ought to be respectfully received. In neighboring Pakistan, uncertainty has mounted in the wake of the opposition's refusal to accept the allegedly rigged results of elections that returned a handsome parliamentary majority to Prime Minister Bhutto. Mr. Bhutto promptly proclaimed a state of emergency, and arrests and riots are unfolding. India is hardly past the point of considering a similar response, but it is not too soon for other nations to consider whether they have a useful role in encouraging Indian democracy and, specifically, in nourishing the economic conditions in which it might better grow.

THE WASHINGTON POST.

'Liberation' Comes to Vietnam

In the swell of opposition to the war in Vietnam during the decade before the U.S. withdrawal, there was always a minority, small but vehement, that looked to the Communists as saviors of that unhappy land. They carried Viet Cong flags in peace demonstrations, hailed Ho Chi Minh as the George Washington of his country, and invariably spoke of the North Vietnamese as liberators.

One organ of this celebration was the New York Review of Books, and so it comes as a surprise—a welcome one—to find reprinted in a recent issue an article from the French news magazine l'Express by André Gelinas, a French-Canadian Catholic priest and Chinese scholar who settled in Vietnam in 1948, and was expelled in July, 1976, 15 months after the North Vietnamese troops arrived in Saigon.

The picture that Father Gelinas paints of South Vietnam since its "liberation" is one of widespread misery, constant surveillance, incessant propaganda, endless indoctrinations, arbitrary arrests, executions, imprisonments, and exile to remote areas. He describes a society where an arrogant bureaucracy reaches into every corner of life, where books are burned, citizens are denounced, and informers thrive.

Father Gelinas observes that "the methods, the doctrine and very weight of the police and bureaucratic apparatus" in the South now "are entirely Russian." That seems right. At least, it is in accord with Hannah Arendt's observation, based largely on the experience of Stalinism, that "Terror is the essence of totalitarian domination." In the list of countries that are today suffocating the rights of their citizens, Vietnam must rank high.

To be sure, this finding, however repugnant, does not make a case in favor of the U.S. intervention in Vietnam. The men we supported were scarcely true-blue democrats. Nor should it impede the ongoing efforts by the administration to establish relations with Hanoi. There are good reasons for coming to diplomatic terms with regimes that do not share U.S. values, and the United States owes a special debt to the Vietnamese people. But for those who opposed the war, Father Gelinas's report contains bitter and inescapable ironies.

The British magazine Spectator has drawn an interesting parallel between the U.S. war against the Viet Cong and the British war against the Boers: "The pro-Boers and the pro-Viet Cong were wrong about the 'enemy' but right about the war. The Boers were idealized as gallant underdog nationalists, which, like the NLF [the National Liberation Front], they were, but which view overlooked the fact that they were fighting as well to keep their hands on the wealth of the Rand and to continue oppressing the blacks, as the NLF was fighting to institute a mindless totalitarian dictatorship."

The Vietnam experience was always more complex than ideologues of either side could allow. The United States may have played a villain's role there, but the heroes of that tragedy were never easy to discern.

THE NEW YORK TIMES.

International Opinion

Bonn's Problems With Carter

Bonn's three recent visitors to Washington—SPD chairman Willy Brandt, Foreign Minister Genscher and Defense Minister Leber—each went with a special problem on his mind and left again with it still unresolved. Brandt is worried about President Carter's methods in the human rights question, Genscher about the complex question of West Germany's nuclear contracts with Brazil and Leber about numerous defense questions, in particular that of the apparent failure to harmonize on a tank concept. There are plenty of other West German-U.S. problems in the background, especially in the economic field. These questions loom at a time when West Germany's position in Europe is stronger than ever by comparison with a militarily weakened Britain, a politically unstable Italy and other problems with several smaller NATO members. It is therefore surprising that the U.S. government should allow difficulties with Bonn to proliferate just now, and it suggests that Carter's foreign policy still has large gaps in it. Bonn, for its own part, is playing the situation cool. The Western alliance has become too brittle to withstand over-abrupt changes of course or pace.

—*From the Neue Zuercher Zeitung (Zurich).*

Indonesia and Carter

Another occasion to verify how far President Carter's determination to "moralize" U.S. foreign policy goes is about to take place. Mr. Malik, the Indonesian foreign minister, said on March 14 that his country won't buy arms from Communist countries and will place all its orders in Western countries . . .

The Washington Post has disclosed that a secret report circulated in some congressional circles gave credit to rumors about atrocities committed by Indonesian troops in East Timor. According to the report, the troops of Gen. Suharto, the Indonesian head of state, have killed about 100,000 persons in the former Portuguese territory. . . .

—*From Le Monde (Paris).*

In the International Edition

Seventy-Five Years Ago

March 22, 1902

NEW YORK—Great excitement was caused in the fashionable Murray Hill district yesterday by the partial caving in of the foundations of two houses on Park Avenue, where the Rapid Transit tunnel is being excavated, and which was recently the scene of the remarkable explosion and disastrous hotel fire. Many residents in the avenue have left their houses and sought quarters elsewhere.

Fifty Years Ago

March 22, 1927

MOSCOW—The giant wireless station of the Communist International, said to be the biggest and most powerful radio plant in Europe, was inaugurated here yesterday. The most famous names of the Soviet Republic broadcast speeches in which they called attention to Russia's progress in technical and applied science. Another inauguration last week was that of a Marxist university for Chinese students.



'Zaire? . . .'

Romania's Turn for Dissidents

By Mary Blume

PARIS—The carefully drawn image of Romania as a most liberal Eastern bloc country is suddenly crumbling thanks to a group of dissidents aided by the tragic earthquake and by a comparatively comic incident in which the state lottery failed to pay off a winning ticket.

As in the Soviet Union and Czechoslovakia, the Romanian dissidents' movement is homegrown. "Until now, people who disagreed with the regime always felt they had to leave the country," says one exile in Paris. "They felt there was nothing they could do at home. So, despite our worries for the dissidents' safety, this is in a way a sign of hope."

The Romanian dissidents' leader is novelist Paul Goma, 40, whose works are unpublished in his own country although they have appeared in West Germany and France. His most famous work, "Gherla," is named for the prison outside Bucharest where he spent two years from 1956 for having read one of his novels in public. Goma has made it clear that he has no wish to leave Romania, but his situation there is incresingly imperilled.

In Same Place

In January of this year Goma sent a letter of solidarity to the Czech signers of the Charter 77, stating, "We are all in the same place, with Moscow as its capital . . . You had your Prague in 1968, the Hungarians had 1956, the Poles 1956 and 1971 . . . We have no such landmark, but suffering is not always in direct proportion to the strength of a revolt."

A few weeks later, Goma wrote an open letter to Romanian head of state Nicolae Ceausescu: "Responsible people who love their country and are devoted to socialism do not demand the overthrow of the government as some claim, but the application of existing laws and international agreements." There are, Goma added, "only two people in the country who are not afraid of the secret police: you and I."

Goma urged in his letter that Ceausescu publicly support the Prague Charter 77 "and we will follow you as we did in 1968." (In 1968 Ceausescu condemned the Soviet invasion of Czechoslovakia after which statement Goma joined the Romanian Communist party.)

By Feb. 8, Goma was no longer alone. Another letter pointing out that the Romanian Constitution guarantees human rights was signed by writers, artists and a worker: Adalbert Feher, Erwin Gesswein and his wife, Maria, and Serge Manolin, Ana Maria Navudaru and Serban Stefanescu.

Wins Free Trip

A week later a new dissident joined them because of a state lottery ticket. Economist Nicolae D. Bedivan had won a free trip to Turkey but when he claimed it, he was refused a passport. Bedivan brought suit against the lottery, the first suit ever brought against a state institution.

The situation got tighter. Goma's telephone was interfered with and the life of his small son threatened. The police cordoned off the building he lives in. On Feb. 17, Ceausescu made a speech calling the dissenters traitors and Judases, words that struck a chilling chord for they had been used by Fascist groups before World War II.

By March 15, the wife of dissenter Virgil Tanase reported that there were now 126 dissenters. Word was also leaking out of the existence of Soviet-style psychiatric hospitals, confirmed by UPI correspondent Richard Gross and Dutch journalist Dick Verkijk. There are four such hospitals, two in Bucharest, and among those interned are Gheorghe Brasaveanu, Paun Stoian and Vasile Paraschiv. Psychiatrist Ion Vianu joined the dissidents.

A prominent literary critic, Ion Negoitescu, also joined the dissidents, speaking of the effect of repression not only on Romanian literature but on its language, which he says has degenerated into hollow political rhetoric unsuited to artistic expression. Even classical authors are bowdlerized.

In recent weeks, a French group has been formed to spread information on the Romanian dissident movement. One of its leaders is Marie-France Ionesco, daughter of the Romanian-born playwright Eugene Ionesco, but herself a French citizen and professor of literature. All the French members of the group have been to Romania on study tours or official visits. Says group member Catherine Durandin, who teaches contemporary history at the University of Amiens, many of the French visitors were shocked by the falseness of Romania's liberal image and by what she describes as the demagoguery and blackmail behind Ceausescu's attitude of "I have to do this because if I don't the Russians will do something worse." Ceausescu's dynastic ambitions (his wife and son and other relations hold high government posts) also came as a surprise, though not to Romanians: It was in a mocking spirit that Goma addressed his first open letter to Ceausescu "in care of the Royal Palace."

The number of dissidents, according to informants of the French aid group, is now 146, but the figure is inexact. The recent earthquake slackened police control and Radio Free Europe, the main source to Romanians of news about dissidents, was allowed to broadcast personal messages during the emergency. The momentary security breach also increased contact among dissidents and, says Marie-France Ionesco, the news has now spred to the smallest Transylvanian villages.

"Even the peasants have heard of Goma now," she says. "One of them said, 'We know Paul Goma, but what does this phrase human rights mean?'"

Cambodia: Where Terror Is King

By Anthony Lewis

BOSTON—Vietnam and Laos welcomed President Carter's commission on Americans missing in Indochina, but the government of Cambodia would not allow a visit. It was a decision to be expected from "the most tightly locked up country in the world, where the bloodiest revolution in history is now taking place."

That description of Cambodia today comes from an article by Jean Lacouture in the March 31 issue of the New York Review of Books. It is an article whose painful honesty lends ghastly conviction to its terrible conclusions.

'Genocide'

"Genocide," Lacouture writes, "usually has been carried out against a foreign population or an internal minority. The new masters of Phnom Penh have invented something original, autogenocide.

"After Auschwitz and the Gulag, we might have thought this century had produced the ultimate horror, but we are now seeing the suicide of a people in the name of revolution; worse: in the name of socialism. . .

"A group of modern intellectuals, formed by Western thought, primarily Marxist thought, claim to seek to return to a rustic golden age, to an ideal rural and national civilization. And proclaiming these ideals, they are systematically massacring, isolating and starving city and village populations whose crime was to have been born when they were."

There have been many reports of mass killing and brutality in Cambodia since the Khmer Rouge took over in April, 1975. A book on the subject, "Murder of a Gentle Land" by John Barron and Anthony Paul, was condensed in the February Reader's Digest.

The smell of horror was too strong to be ignored by any fair-minded person, and it has not been ignored. But in this country, and the West generally, there has been less outcry about the savagery in Cambodia than its dimensions might have suggested. Why?

The reports from a sealed country were necessarily second-hand—largely from refugees—and may have seemed exaggerated. Americans generally were weary of everything about Indochina. And those of us who had been critics of the war may have felt skeptical about some of the Cambodian reports because they came from rightist quarters that had been indifferent to the misery inflicted on Cambodia by U.S. bombers. When Henry Kissinger cries for Cambodia, there is reason for skepticism.

But those explanations wither in the presence of Jean Lacouture. He is a leading French expert on Indochina. And he was a profound critic of the U.S. war. He has no reason of ideology or ignorance to exaggerate the crimes committed by the Khmer Rouge.

Lacouture's article is in form a review of "Cambodge, Année Zéro," a book just published in Paris. It is by François Ponchaud, a priest who was in Cambodia for 10 years, until three weeks after the Khmer Rouge took Phnom Penh—an informed and sympathetic witness.

Among other things, Ponchaud quotes from orders by the revolutionary government itself. Texts it distributed to local officials, he says, urged them to "cut down" corrupt elites and "carriers of germs," including "their offspring until the last one." Lacouture comments: "The strategy of Herod."

Cambodia may have lost as many as 1 million of 7 million in the war. Some have estimated, on the basis of both refugee accounts and statements by Khmer Rouge leaders themselves, that another 1 million have been killed since. Lacouture sees that scale of killing when he asks: "What Oriental despot or medieval inquisitors ever boasted of having eliminated . . . one-quarter of their own population?"

U.S. policy helped bring disaster on Cambodia, and Lacouture knows it. Today's reality, he says, should shame "those in the Nixon administration who bombed and laid waste Cambodia, undermining Sihanouk's regime, and refused to pursue negotiations with him in Peking, making an unmitigated Khmer Rouge victory all the more likely." But he rightly sees that as no reason for silence about Cambodia today.

Not Much Hope

It is true also that there is not much hope of affecting the Cambodian government. Among the world's tyrannies, it may be the least likely to be moved by outside protest. Those of us in the West who are particularly concerned about human rights may naturally incline to exert influence where it may have an effect: in countries sensitive to our criticism or dependent on relations with us. But utility cannot be the only standard in these matters.

To remain silent in the face of barbarism as enormous as Cambodia's would be to compromise our own humanity. It would be to say that hundreds of thousands of Cambodians do not count in the human scale. It would be to repeat the West's corrupting mistake in 1972 of ignoring tribal genocide in Burundi. In today's world, we ignore mass murder anywhere at our own peril.

Letters

Irish 'Diaspora'

R.W. Apple is optimistic indeed about the end of the Irish "diaspora" (IHT, March 17). I hope he is right. His story reminded me of another kind of "returned Yank" as they were called years ago. In his autobiography "An tOileánach" (The Islandman), Tomas Ó Criomhthain (literal translation of Myles na gCopleen) wrote:

"A time after that my brother Paddy moved towards me from being over there in Amerika. There was great surprise on me he is coming from being over there the second time, because the two sons who were at him were strong hefty ones at that time; and my opinion was that they were on the pig's back to be over there at all. On my seeing my brother on his arrival, there was no get-up on him—as would appear to any person who threw an opinion with him—save that it was in the woods he had spent his years yonder. There was no cloth on him, there was no shape on his person itself, there was not a dun-colored penny in his pocket, and it was two sisters to him yonder who had sent him across at their own expense."

ANGUS DESKELBY.

Paris.

U.S. Taxes Abroad

Last autumn's changes in Section 911 of the U.S. tax code caused a hardship for many Americans living abroad and compounded the hardship by an inequitable provision which made the changes retroactive to Jan. 1, 1976.

Now the Senate Finance Committee has approved an amendment, proposed by Sen. Ribicoff, to the pending Tax Reduction Act of 1976. The Ribicoff amendment would eliminate the retroactivity by delaying to Jan. 1, 1977, the effectiveness of last autumn's changes in Section 911.

We encourage Americans and U.S. businesses affected by this legislation to cable senators and congressmen, as we have done, urging approval of the Ribicoff amendment when the Tax Reduction Act is considered on the Senate floor this week and in the Senate-House Conference Committee shortly thereafter.

PETER DANOS,
President,
American Chamber of Commerce in France.

Paris.

John Dornberg From Munich:

The common denominator is the search . . . for the true meaning of constitutionality.

MUNICH—"Two souls, alas, reside within my breast."

Though never documented, it is more or less axiomatic that Goethe was probably describing the German state of mind when he had his Dr. Faust express that poignant lament.

The dichotomous nature of the German mentality, it seems, is most pronounced when confronted with questions concerning the rule of law. On the one hand, there is a penchant for expedience, on the other an almost pedantic preoccupation with and pride in legality.

And so it has been for the past week or so.

There in Freiburg, not far, so legend has it, from where the real Dr. Faust blew himself to smithereens with an alchemical experiment in 1539, an administrative court, after listening to testimony by 50 expert witnesses and sifting a mountain of technological evidence, banned further construction on a controversial nuclear power plant because of insufficient safeguards against a break in the reactor's pressure mantle.

Traube Case

The decision is likely to halt construction on all nuclear power stations in West Germany indefinitely.

Two days later, in a debate remarkable for its gentility, the Bundestag closed the books on the case of Klaus Traube, the nuclear physicist and reactor expert whose home was bugged illegally because he was mistakenly linked to anarchist and terrorist circles.

Interior Minister Werner Maihofer's public apology to—and exoneration of—Traube was still making headlines last Thursday morning when yet another bugging incident was disclosed: the eavesdropping on meetings between members of the Baader-Meinhof anarchist group and their defense attorneys in cells at Stuttgart's fortress-like Stammheim Prison.

Before the body public had time to digest the latest scandal, which could lead to a mistrial ruling in the marathon Baader-Meinhof case, nuclear reactors again were in the news with last Saturday's bloody and violent confrontation between police and anti-nuclear demonstrators near the town of Grohnde in Lower Saxony.

Upon casual observation, these manifestations of the law being broken, bent, mended and strictly interpreted may seem unrelated, and in a sense they are. But there is a common denominator to all of them: The West German search, now in its fourth postwar decade, for the true meaning of *Rechtsstaatlichkeit*—constitutionality.

Penal Code

This week the search is destined to become even more complex over yet another issue—whether or not life imprisonment is a cruel and inhumane, ergo unconstitutional, form of punishment.

That knotty question is scheduled to come before the *Bundesverfassungsgericht* in Karlsruhe, the West German Supreme Court—today and tomorrow.

If the court upholds the thesis of unconstitutionality—a scenario now considered quite in the realm of possibility—it would have far-reaching effects on the country's judicial and penal systems as well as major political and diplomatic ramifications. Ironically, it could entail the eventual commutation of the life sentences of numerous Nazi war criminals and concentration camp guards.

Life is the maximum penalty in West Germany. Capital punishment having been abolished in 1949 with adoption of the Bonn Constitution.

Though a life term is applicable to only a few crimes—15 years imprisonment being the next highest penalty—it is a mandatory sentence in the case of premeditated murder committed with "base instinct or greedy motives."

Currently there are 881 men and 55 women serving life terms. Since life imprisonment usually means precisely that in West Germany, there being no codified parole system and pardons varying greatly from state to state, it has come under mounting criticism in recent years from penal code reformers who regard it as a sentence "tantamount to execution on the installment plan" and contradictory to the penal aim of rehabilitation.

The decision now facing the Supreme Court was forced on it a year ago by Heinrich Becker-mann, a district court judge in Verden, southeast of Bremen, when he presided over the trial of an off-duty policeman who had been found guilty of first-degree murder in the shooting of a narcotics peddler.

Instead of passing what would have been an obligatory life term on the man, Beckmann suspended sentencing, challenged the constitutionality of life imprisonment and called on the Supreme Court for a ruling.

Legal Conundrum

If the court agrees with him, the Bundestag would be obligated to revise the penal code to conform with the Karlsruhe decision, and in anticipation the Ministry of Justice has already drafted several alternative bills.

But even more than the legal conundrum it would cause, the ruling would be highly volatile in the current West German setting where crimes of violence have been increasing and the general public mood is for more draconian rather than milder penalties.

It is not yet an "off with their heads" attitude, but that, to sensationalized treatment by some media and exploitation by some politicians the current climate is inimical to any kind of penal and judicial reform, though long past due. It is also less conducive to the kind of reform which a Karlsruhe decision against life sentences would dictate.

But it is also a sign of the Faustian torment inherent in the search for true *Rechtsstaatlichkeit*.

INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post

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International Herald Tribune, S.A. au capital de 1.200.000 F. R.C. Paris No 73 B 2112. 21 rue de Berri, 75382 Paris Cedex 08. Tel.: 225-26-00. Telex: 280.590 Herald, Paris. Cables: Herald, Paris.
Le Directeur de la publication: Walter M. Thayer.
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Commission Paritaire No 34.238

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lad Role in Army's Secret Tests

Bacteria War Still a Threat To U.S., Former Aide Warns

By Lawrence K. Altman

NEW YORK, March 21 (NYT). The nation's former top civilian epidemiologist, whose job was to protect the public against the spread of communicable diseases, disclosed yesterday that in his government service he spent one-fifth of his working time on problems connected with military biological warfare studies because he regarded biological warfare as a serious threat to the United States.

Dr. Alexander Langmuir, who was the Public Health Service's chief epidemiologist at the Center for Disease Control in Atlanta from 1949 to 1970, made the statement in an interview after the disclosure of new information about the Army's role in biological warfare experiments that involved the secret release of supposedly harmless bacteria called *serratia marcescens* over heavily populated areas of this country.

Crucial information about these experiments over San Francisco was withheld by the Army from Stanford doctor whose investigations of an outbreak caused by *serratia marcescens* made the medical community aware that these bacteria could harm some individuals.

Dr. Langmuir, now a member of the Harvard faculty, was interviewed by telephone in London, where he is lecturing at the London School of Hygiene and Tropical Medicine.

He said that he had chosen to devote 20 per cent of his time to biological warfare problems "to be best equipped in the event of any kind of BW development or incident" that threatened public health.

Acted on His Own

He emphasized that he had acted "strictly on my own" in serving on a wide variety of biological warfare committees while he was the chief epidemiologist and that his role was "purely advisory" and without decision-making power.

He added that he had tried to have a series of committee reports declassified so that the scientific community could become aware of the need for a biological warfare program.

"BW still is an enormous threat to the world and the U.S. needs a continuing BW program," Dr. Langmuir said. He added that, as a result of the U.S. decision in 1969 to renounce offensive biological preparations, "it is openly understood by government officials that, if another nation were to use BW against us, we then might be forced to resort to atomic weapons."

In a report released recently, the Army said the relationship between the experiment and the outbreak of *serratia* infections at Stanford Hospital "appears to be coincidental" but it did not mention that there was an interval of only four days between the two events.

The Army report said that the experiments had been continued through 1966 in part because of a review board's recommendations. The Army listed members by institutions, but not by name.

Identities Confirmed

An Army spokesman confirmed that these persons were Dr. Langmuir; Dr. Victor Hass, then of the National Institutes of Health; Dr. Paul Hudson of Ohio State University, and Dr. Ralph Muckenfuss, then of the New York City Health Department.

Dr. Hass and Dr. Hudson said that they could not now recall details of the review board's 1952 report. Dr. Muckenfuss could not be located.

Dr. Langmuir recalled that Army officials who knew about the San Francisco experiments had become "deeply concerned" about the Stanford report. He said he could not recall whether the Army had told the committee that the interval between the experiment and the onset of the Stanford outbreak was four days. He added that "even now, I have no clear idea whether or not this had anything to do with" the Stanford outbreak.



Associated Press.

A ROYAL VIEW—Britain's Queen Elizabeth II taking pictures in Adelaide, Australia, like any other tourist, as her long Silver Jubilee tour continues.

Civil Rights Veterans Mourn A Leader by Celebrating Gains

By Austin Scott

RULEVILLE, Miss., March 21 (WP).—This small Delta town of 1,902 inhabitants had never seen a funeral quite like it. People denounced 15 years ago as "outside agitators" and "troublemakers" were here yesterday as honored guests. And the ambassador to the United Nations, Andrew Young, was leading a hand-clapping chorus of "This Little Light of Mine . . ."

They came to honor Fannie Lou Hamer, one of the guiding lights of the Southern civil rights movement, who died of cancer last week at 59. The two funeral services yesterday turned out to be a measure of how Ruleville and the rural South of which it is so much a part have changed.

Mrs. Hamer was born a sharecropper who picked cotton from the age of 6. She was the granddaughter of a slave.

The fact that Mr. Young, one of President Carter's closest advisers, delivered the eulogy is a measure of how far the nation has come since Mrs. Hamer was fired from the plantation where she had worked 18 years for trying to register to vote in 1962.

Outside the small, white chapel, where Mr. Young and other dignitaries, white and black, were praising her life, there was an overflow crowd of several hundred.

At the ceremonies were many of the veterans of the early days of the rights movement when most of the dignitaries in the chapel would not have been welcomed by the town's mayor. The present mayor, Virginia Tolbert, who is white, gave a special tribute from "the Ruleville community."

Mr. Young, a close friend and co-worker of the late Rev. Dr. Martin Luther King jr., was very much at home here.

In his eulogy, he recounted the days of 1961, 1962 and 1963, when, he said, "everybody here was afraid to even come to a voter-registration meeting."

In a 15-minute talk that had the audience in the 300-seat chapel shouting "That's right!" and "Tell the Story, Andy!" Mr. Young said the "seeds" of a human rights movement that led directly to the election of Mr. Carter were "sown here in the sweat and blood of you and Mrs. Hamer."

"None of us would be where we are now had we not been here then," he said. Speaking in the rolling cadences so familiar to those who heard him preach at countless mass meetings in the 1960s, Mr. Young said, "Governors and heads of state . . . know of this humble woman from Ruleville, Miss.

"Ruleville, Miss., got known even before Plains," he said, drawing an appreciative chorus of "yes" from the audience. "In fact, if it hadn't been for Ruleville, you might never even have heard of Plains," he said.

Then he talked of a trip Mrs. Hamer made with several other persons to Iowa in the summer of 1964 to visit the late Sen. Burke Hickenlooper. That trip, Mr. Young said, helped break "the filibuster and passed the Civil Rights Act of 1964 . . . And we put together the coalition of goodwill which a year later, after Selma, passed the Voting Rights Act of 1965."

At the end of his eulogy, which described Mrs. Hamer as a "woman who literally helped turn this nation around," Mr. Young began clapping his hands and burst into "This Little Light of Mine . . .," a song that was a particular favorite of Mrs. Hamer's. The audience responded with an enthusiastic burst of joyous singing.

Earlier speakers, a litany of famous names from "the movement" days, had emphasized that Mrs. Hamer was an inspiration whose life was to be celebrated, not mourned.

"She is us . . . she represents the very best in us . . ." said Stokley Carmichael, who once was an organizer in Mississippi.

Help for the Poor

Dorothy Height, head of the National Council of Negro Women, spoke of the community farms and community freezers and day-care centers which Mrs. Hamer helped start to benefit poor people.

Other speakers at both services included Rep. Charles Diggs, D-Mich.; long-time friend and co-worker Aaron Henry, now Democratic chairman of Mississippi; Georgia State Sen. Julian Bond and a host of others who worked with her.

". . . Go on, Mrs. Hamer, go on to your reward . . .," said Vernon Jordan, president of the National Urban League. "And when you get over there, tell Medgar [Evers], tell [Michael] Schwerner, [James] Chaney and [Andrew] Goodman [the three civil rights workers killed near Philadelphia, Miss.], tell Whitney [Young, Mr. Jordan's late predecessor], tell Martin [Luther King jr.] and Malcolm [X] that freedom is not yet won, but we're still on the case."

Carburetor Inventor Fights Uphill Battle in U.S.

By Phil McCombs

WASHINGTON, March 21 (WP).—A 77-year-old Hungarian refugee, Albert Csonka, has invented a better carburetor that federal officials say could potentially save millions of gallons of gasoline in this energy-hungry nation.

However, Mr. Csonka has run into frustrating bureaucratic roadblocks in getting assistance funds from a federal program created specifically by Congress to encourage non-nuclear energy research by tapping the vast inventive resources of individuals like Mr. Csonka.

His frustrations were such that they prompted candid self-criticism by a government official involved. "The government is not, literally, set up to deal directly with individuals as we deal with Boeing, or Douglas or someone with a Washington office," said Richard Sutz, director of the Energy Research and Development Administration's inventor program. "A guy from Boeing can come in twice a day. They know the words to use. It's a matter of grantsmanship."

"ERDA is not set up to deal with small people," he said.

Mr. Csonka said that the big auto manufacturers have not been helpful either, although Ford and Chrysler at least say they are interested.

Mr. Csonka's tale has a classic appeal—the small individual with a bright idea working alone against great odds. The story also provides glimpses into an area of federal energy policy that may or may not be working as well as it might.

Lucky in Contrast

Mr. Csonka has been lucky in several respects. Of 4,278 inventions submitted to the National Bureau of Standards' energy-related invention evaluation program since its inception in early 1975, Mr. Csonka's is one of only 22 that the NBS has forwarded to ERDA for possible funding.

And Mr. Csonka has won, with his brilliance and considerable Old World charm, several supporters within the bureaucracy itself.

Mr. Sutz, who is in a position to approve funds for Mr. Csonka, described the Hungarian refugee as "a winner" who with continued luck and pluck may emerge as "a major carburetor manufacturer" in the United States.

ERDA has not yet decided to fund Mr. Csonka's project, however. The agency has asked the inventor for management and marketing plans to indicate how the new carburetors would reach the public.

The energy-related invention program was established under the Federal Non-Nuclear Energy Research and Development Act of 1974, a comprehensive national program coordinated by ERDA.

If an invention passes muster with the NBS technical evaluators, ERDA can turn it down as economically unfeasible or choose to fund it or aid the inventor in some other way such as by providing management or marketing advice.

Shoestring Budget

Mr. Csonka, who has been working with his 79-year-old brother on a shoestring budget at his home in Buffalo, N.Y., and in a college laboratory, applied for federal aid more than a year and a half ago.

Mr. Sutz conceded that Mr. Csonka's submission "just got lost" in the ERDA offices and has "taken more time than it should have."

Mr. Sutz, formerly an inventor himself and who has been in the government only a year, said he is wrestling with the huge ERDA bureaucracy to speed things up.

He said he has come under pressure from Congress to eliminate the delays for small inventors who are applying to ERDA and that all of this pressure has produced "a hell of a bureaucratic learning curve. We're improving but not really as fast as the inventors or I would like."

Mr. Csonka, full of energy, came to Washington last week to confer with officials and see if he couldn't push his invention along a bit.

"For six months our papers were lying in the file," he said with a smile. 'Eight copies, six pounds of papers! No one took it in their hands! I don't want to blame anybody. I just want to say to ERDA and to Mr. [James] Schlesinger [the Federal Energy Policy Coordinator] and Mr. Carter, 'Gentlemen, you have lost half a year! By now we should have a carburetor that can be put on the car.'"

Mr. Csonka is no stranger to carburetors, the part of an engine that mixes gasoline with air and then sends the mixture into the cylinders for combustion.

Pioneer in Hungary

His father, a mechanical engineer, invented one of the world's first carburetors in Budapest in 1891 and went on to become one of the pioneers of the Hungarian engine and automobile industries.

Albert Csonka went into business in 1925 with his father and brother John. They set up a small machine shop in the basement of their apartment building in Budapest, which less than two decades later—as Albert Csonka tells it—blossomed into a major engine and tool factory employing more than 1,000 persons.

The senior Csonka died in 1939 and when the company was nationalized in 1948 the two brothers fled Hungary on foot and without their families. Later they learned that officials had come to their homes to arrest them the day after they left, Albert Csonka said.

The Csonka brothers spent four years in Austria and finally immigrated to Buffalo, where their wives and families joined them in the late 1950s.

Mr. Csonka said his net worth was $5 million when he fled his homeland. In the United States, he worked as a mechanical design engineer for various U.S. companies until retiring in 1973. He was 73 at the time.

"It's a good age," he said. "You are ripe now. We said to each other, 'We have to make it better, the carburetor.' We said, 'This was our father's idea, the carburetor. Let's make a better carburetor!'"

So they set to work. Mr. Csonka is living on a small retirement income and $309.50 monthly in Social Security plus what his wife, a former opera singer, can earn giving piano lessons.

The brothers borrowed a few thousand dollars from friends and developed their new "microcarburetor." As Mr. Csonka explained it, they were able to make a revolutionary carburetor because they had the "spark of an idea" just as their father had nearly 90 years ago. The father's idea came from casual daily observation of a flower stand girl on a streetcorner in Budapest who kept her flowers fresh by spraying them with a hand-held atomizer.

The atomizer's principle—a rush of air over a pool of liquid that picks up particles of liquid and sprays them out as a fog—is the same as that of the carburetor invented by the senior Csonka and other inventors and that is in use in most vehicles today, according to published descriptions.

In most carburetors, there is a rushing air current into which a stream of gasoline is introduced. The gas is thus atomized into tiny droplets mixed with the air.

Mr. Csonka's new "micro-carburetor" differs in that the rush of air is much faster—nearly the speed of sound—and instead of one gasoline stream the gasoline is fed into the air stream through 720 tiny holes.

The result, according to the NBS evaluation, "insures optimum fuel vaporization and evaporation. Consequently, the air-fuel mixture resulting is extremely uniform and the fuel is fully vaporized throughout the intake manifold and delivered uniformly to all cylinders."

The gasoline is burned more efficiently and less is spewed out in the form of undesirable emissions, according to the report.

In laymen's terms, as Mr. Csonka explained it, ordinary carburetors atomize the gasoline into big drops and little drops and some cylinders receive a lean mix and some a rich mix—all leading to wasteful operation. In his microcarburetor, all cylinders receive a "perfectly uniform fog" of the air-gasoline mixture, he said.

In laboratory tests in Buffalo on a Buick engine, Mr. Csonka reported gasoline savings of 20 per cent or more.

The NBS evaluation, which leaned in part on the opinion of Prof. David Naegeli of Princeton's Aerospace Propulsion Laboratories, concluded that the microcarburetor "should in principle provide [20-per-cent] better fuel economy and reduce emissions." Prof. Naegeli wrote that in his opinion, "the microcarburetor is an excellent device as it stands."

Sidney Weiser, the NBS staff man who evaluated the invention—although without conducting any direct tests on it—estimated an annual savings of 151 million gallons of gasoline if the microcarburetor is installed on 1 per cent of the 107 million cars in the United States. An additional 1.2 billion gallons would be saved, he estimated, if the carburetors were installed on the 8.5 million new cars made each year.

The microcarburetor would cost $100, Mr. Weiser estimated.

Mr. Csonka said he has applied for a patent on his microcarburetor but has not yet received it.

Mr. Sutz said the time required for NBS to test any invention is now down to six months and his own ERDA office, which makes final decisions on which inventions to fund, can make up its mind in 45 days.

He said that if Mr. Csonka "maintains that entrepreneurial disease, as I call it, and really works and pushes, and on the condition that someone else isn't working on a parallel or identical system, Csonka has a damn good chance of becoming a major carburetor manufacturer."

Mr. Sutz added the provision that nothing will be certain either until a road test proves that the carburetor will save 20 per cent of fuel consumption in actual driving as it did in laboratory tests.

Mr. Csonka said his next step will be to make a microcarburetor that can be used on a road-test car. He said this will take six months, even working 10-hour days seven days a week as he does.

"Of course, we are not so young anymore," he added with a smile.

Carter Welcomes Fukuda as Head Of Great Nation

WASHINGTON, March 21 (UPI).—President Carter welcomed Japanese Premier Takeo Fukuda to Washington today, calling him "a great leader from one of the greatest nations on earth." Mr. Carter said he and the Japanese would go to the London economic summit meeting in May 'a's equals."

After a formal greeting that involved the military honor of a 19-gun salute, Mr. Carter told a crowd of several hundred guests on the South Lawn of the White House that "one of the most encouraging developments in the international scene has been the growth of friendship" between Japan and the United States.

The President praised Japan for developing economic might while remaining sensitive to the needs of developing nations.

"Japan has become one of the world's great economic powers," he said, while making a distinction "between economic influence and power on the one hand and peace . . . and the renunciation of nuclear power on the other."

Mr. Fukuda, who came here on a two-day official visit, greeted Mr. Carter with a "hello, how are you?" and patted the President's hand after alighting from his limousine. He smiled and nodded his head as Mr. Carter told the audience: "In May, Prime Minister Fukuda and I will go to London to discuss mutual policies and hopes among the industrial nations of the world . . . In the spirit of cooperation and partnership as equals."

Togo and Benin Agree To Reopen Frontier

LOME, Togo, March 21 (Reuters).—Togo and neighboring Benin have agreed to reopen their frontier, closed since January when Benin accused "international imperialism" of staging a mercenary attack on Cotonou airport.

The move followed a meeting in Lagos last weekend of Presidents Mathieu Kerekou of Benin and Gnassingbe Eyadema of Togo. They agreed to open their frontier "as soon as possible."

Tax-Rebate Bill Is Sent to Floor By Senate Panel

WASHINGTON, March 21—The Senate Finance Committee today approved a tax bill that includes $50 rebates for most persons and a permanent tax reduction of more than $105 for most of those who use the standard deduction.

A vote of 9 to 7 sent the bill to the full Senate, where battles over the rebates, changes in the standard deduction and tax incentives for business to reduce unemployment are expected.

The rebate provision is the same as that approved earlier by the House. The payments would go to an estimated 200 million persons whose gross income last year was under $35,000, including Social Security recipients, veterans who receive pensions and others who pay no taxes.

The average $105 permanent tax cut for individuals in the bill would come through changes in the standard deduction. Present law allows persons who do not itemize to deduct 16 per cent of their gross income, but not less than $2,700 and not more than $2,400. For couples who file a joint return, the minimum is $3,100 and the maximum is $2,400.

The senate bill would allow single persons a flat standard deduction of $2,200 and couples, $3,200. That would mean a tax cut for about 46 million couples or individuals but a tax hike of about $51 each for 2.1 million single persons who under present law qualified for the maximum standard deduction of $2,400.

Over Water-Projects Issue

Democrats Warn President He Faces Trouble in Congress

By William Robbins

WASHINGTON, March 21 (NYT)—It was a quiet lunch at the White House: President Carter and Sen. Russell Long eating sandwiches in the Oval Office, discussing what was described as a "wide range of issues."

"On the table" last Tuesday, besides their simple fare, were dams and water—specifically the water projects that Mr. Carter deleted from his 1978 budget, thus stirring the surface of his relations with Congress.

Sen. Long, the chairman of the powerful Finance Committee, rarely discloses the nature of his conversations with presidents; he likes to preserve the free flow of confidences.

But last weekend, in a television interview taped for broadcast to his constituents, the Louisiana Democrat made it clear that he had warned Mr. Carter that there would be trouble unless he turned away from a course that appeared to lead toward a confrontation with "his own best soldiers," or in some way softened his approach.

Sen. Long told the President what others in Congress, like Rep. Morris Udall, D-Ariz., had been saying privately: That Mr. Carter's course on the water project is beset with snarls in which some of his favored programs could be trapped.

Avowed Opponent

Rep. Udall, whose Arizona project is threatened by the cutback, heads the House Interior Committee, which must handle the President's energy program. His counterpart in the Senate is Sen. Henry Jackson, D-Wash., an avowed opponent of Mr. Carter on the water projects issue.

And Sen. Warren Magnuson, Sen. Jackson's fellow Democrat from Washington, who is also an outspoken advocate of water projects, heads the Commerce Committee and the Appropriations Subcommittee on Labor, Health, Education and Welfare that would handle funding of health insurance or welfare reform programs.

"There are more than just the 19 projects that the President has selected to hold up and restudy," Sen. Long said in the interview. "There are the 300 other projects that have not been put under the gun that way. So you have a lot of worried, unhappy people on the Hill at this moment."

"We can amend some bills he very much wants to sign to encourage the President to do what we think he ought to do," Sen. Long said. He added:

"I have suggested to him further than that but I have no response from him. He ought to try to work out some compromise of this issue. Otherwise, he is going to find himself at war with his own best soldiers" in Congress.

"They will go along with him on something they are committed to," Sen. Long said, but, if a measure at issue is "one of those things that could go one way just about as easy as the other, they tend to slough off and vote against him."

Whatever Sen. Long might have accomplished, it was clear that he had not diverted the President from his purpose. Although Mr. Carter wrote members of Congress a conciliatory letter last week promising more consultation in the future, his teams of specialists from the Interior Department continued to prepare for the first hearings here today and in three Western states on a cutoff of funds for four projects, with other hearings to follow.

The other hearings Monday will be in Grand Junction, Colo., Pierre, S.D., and Sacramento.

The hearing in the Interior Department auditorium here will focus on the central Arizona project.

Rep. Udall, in a telephone interview, said that he had been getting calls from supporters in Congress asking, "What can we do to help?"

"There is a good deal of resentment over here," Rep. Udall said. And although he said, "I'm not going to play that game"—retaliation against the President's energy program, for example—he added that "a lot of these old-timers are tough and powerful" and "may look for a chance to do some damage."

"It could be a more implicit kind of thing, a question of enthusiasm," Rep. Udall said. "You're not going to break your back for someone who has hurt you."

Leyland Auto Plants Resume Production

LONDON, March 21 (Reuters).—British Leyland car plants resumed production today after a one-month disruption caused by a toolmakers' strike. Workers were warned that many of them would lose permanently their jobs unless the company's strike record improved dramatically.

The state-owned company, the country's biggest automaker, lost £100 million ($171 million) through the wildcat strike and 40,000 men were laid off. The toolmakers, who wanted extra pay for their skills, have begun talks with management. They warned that there could be a new strike.

Greeks, Turks Start War Games

ATHENS, March 21 (Reuters). Greece and Turkey began naval and air force maneuvers in different areas of the Aegean today as tension mounted between the two countries.

Turkey's weeklong exercises are being held in the eastern Aegean and the four-day Greek exercises are taking place in the west.

Units of the Greek fleet, escorted by planes, took up positions in the western Aegean today for their exercises. An authoritative source said that the maneuvers had been planned long before the Turks announced theirs and were not scheduled in response.

Podgorny Goes to Africa

MOSCOW, March 21 (AP).—Soviet President Nikolai Podgorny left today for southern Africa for a major Soviet diplomatic effort in the troubled area.

Congo Military Continues Hunt For 2 Assassins

BRAZZAVILLE, Congo, March 21 (UPI).—An interim military government eased public-security measures today while continuing the search for two gunmen who participated in the killing of President Marien Ngouabi on Friday, the French Embassy here said.

Authorities decided to reopen Brazzaville airport to international traffic, the radio here reported.

Congolese citizens leaving the country would require special authorization and travelers of all nationalities would be subject to strict controls, the radio said.

The Foreign Ministry refused to confirm reports that the assassination attempt had been directed by former President Alphonse Massamba-Debat or that the latter was under arrest. Officials said only that none of the assassins had been arrested and they would not name any suspects.

According to reports from neighboring Zaire, the Congolese Army and police are searching for Barthelemy Kikadidi, a former army captain who allegedly led the assault against the army headquarters where Mr. Ngouabi was assassinated.

Officials have yet to disclose the identities of the 11 members of the Military Council that took over after the shooting.

DEATH NOTICE

HENRI M. CADGENE, son of Ernest Cadgene and Maria Pervilhac, died in Lyon, France, March 14th, after a brief illness. He is survived by his mother, Georgette Cadgene, of Great Neck, N.J., and his sisters, Mrs. William Attwood, of New Canaan (Conn.), and Mrs. Maryvonne Hemming, of Palm Beach (Fla.). Services were held today the 18th in Lyon, France. In lieu of flowers contributions to the Cancer Fund would be appreciated.



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MUSIC

Liebermann Wins Gamble in Paris

By David Stevens

PARIS, March 21 (IHT).—The brisk wind that has been blowing through the Paris Opéra of late has now carried away the dense impressionist mists that have long surrounded "Pelléas et Mélisande," leaving Debussy's music drama—in its first production at the Opéra, 75 years after its creation at the Opéra Comique—clearly perceptible in a brilliant northern light that penetrates both the action and the music.

The project was not without its obstacles. First of all the Opéra had to overcome the opposition of the composer's legal heirs, who have a powerful weapon in French copyright law and who balked at the kind of staging it might get from Jorge Lavelli and his designer, Max Bignens.

Then, although "Pelléas" has had radically modern productions elsewhere in recent years, there was the problem of how a Paris audience, with as many subjective visions of the work as there are seats in the house, might react. At the intermission Friday there was enthusiastic applause and cries of bravo, repeated at the end with a smattering of boos. Rolf Liebermann, the Opéra's director, seems to have won this gamble.

Dreamlike Context

Lavelli and Bignens have taken account of every place, object and word in Maeterlinck's text, but put it in a dreamlike visual context that blends tangible objects and symbolism. The permanent element is an evergreen forest, in which a gothic castle replete with towers appears and disappears through stage traps. But they are reduced in proportion, solidly present yet distant, leaving the center of the stage free to be dominated by the characters.

More transient scenic elements were carried on and off by women in severe black robes—at once stagehands, a kind of silent Greek chorus, and the servants of the château. What they carried was sometimes realistic, when it related to the oppressive daily life of the castle (a dining table and utensils, the heavy gothic benches of the scene in the corridor) or highly stylized (a round metallic mirror that represented the fountain in the park, a chair as a kind of mini-tower from which Melisande's tresses required no artificial lengthening to caress Pelléas).

The lighting, usually a weak point at the Opéra, was meticulously conceived and executed, with a pale brilliance that made things and people stand out with startling clarity. An analogy could be made with the music, conducted by Lorin Maazel with a mixture of delicate refinement and full-voiced dramatics that both supported and augmented the excellent cast.

Frederica von Stade had perhaps a shade too much self-possession to make Mélisande's fatal fragility ultimately credible, but she sang with silvery clarity and expressive nuance—qualities amply matched in Richard Stilwell's Pelléas. Gabriel Bacquier's powerful, tormented Golaud, and Roger Soyer's smooth-voiced Arkel (in dark glasses but without the traditional beard) filled out the principal cast. Jocelyne Taillon and Fernand Dumont were excellent as Genevieve and the doctor. An unnamed youngster from the Choeur d'Enfants de Paris played Yniold with astonishing poise and musicality.



Richard Stilwell and Frederica von Stade.

Two in U.K. Offer New Theory On the Origin of Life in Space

LONDON, March 21 (UPI).—Astronomer Sir Fred Hoyle has offered a new theory about the origin of life—that it was created in the dust clouds between the stars before the appearance of the earth.

Sir Fred and Prof. N.C. Wickramasinghe of the University of Cardiff reported in a paper in the science magazine Nature that life may have begun when interstellar dust accumulated skins of polymer.

In these grains all the elements needed for life may have formed, such as amino acids, proteins, even cells and genes.

The theory developed after the scientists found in material from a meteorite evidence of a hitherto unidentified absorption feature of interstellar dust. This feature is often found in organic compounds.

In a summary of the paper, Nature said:

"The presence of complex organic molecules in aggregated grains from which meteorites have been formed suggests the existence of composite 'grain clumps' in the interstellar medium long before the planets were formed. These grain clumps, the protective conditions in the interior of which could have led to the formation of the proteins and nucleic acids found even in the simplest forms of life, according to Sir Fred and Prof. Wickramasinghe, could have led to the start and dispersal of biological activity on the earth and elsewhere in the galaxy."



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WINE

Red, White or Rosé With Hot Dogs

By Frank J. Prial

NEW YORK (NYT).—"Hey, get'cha cold beer" was once as familiar to most New Yorkers as "God save the Queen" is to most Londoners. Beer and baseball are one of the American myths.

At least one team, the old Seattle Rainiers, was named after a beer and the Rupperts and Busches are names as important in U.S. baseball history as DiMaggio and Musial.

That may all be coming to an end. If it does, Americans will have the wine industry to thank for it. When the season opens next month, one team, the San Francisco Giants, will be selling wine to the fans.

What goes well with hot dogs or peanuts? Take your choice. The hawkers in windy Candlestick Park will be peddling white, red and rosé. The cost: $1 for a 6.4-ounce bottle.

New Yorkers to Wait

New Yorkers are going to have to wait. The law allows beer to be sold in the stadiums—and only beer. Lt. Gov. Mary Anne Krupsak, who has taken up the cause of the state's winemakers, briefly considered the idea of making wine available at major sports events. According to the state government, the idea was abandoned.

"Crowds at sports events are the hardest of all to control," the source said. "You might get to the seventh inning and have things get out of hand if everyone had been drinking wine. It could create a bad image for wine." Not to mention the New York fans. San Francisco Giants fans who happen to like wine are direct beneficiaries of a new California state law—passed with some encouragement from the wine industry—that legalizes the sale of wine at professional sports events in stadiums seating at least 40,000 people.

Giants fans will be drinking Cribari *Mello* Burgundy, *Moutain* Chablis and *vin rosé* out of plastic cups bearing the logotypes of both the Giants and Cribari. Once Cribari was a separate wine company in California. The labels still bear the picture of a frowning, elderly, mustachioed fellow who is the patriarch of the Cribari clan. Actually, Cribari is now mostly just a label of the Giant Guild Wine Co., probably the largest wine cooperative in the world.

"Mello" is Cribari's version of mellow, which is another word in California for sugared. The wines, in other words, are sweet. Which is the way *most* Americans like them. Most of the popular California jug wines, and Cribari is a popular jug wine, are sweetened to some extent.

Across the Bay

The Candlestick Park experiment will not be copied across the bay at the Oakland Coliseum, home of the Athletics, at least not for the season's opening.

Bill Cunningham, manager of the Coliseum, said: "Serving what is basically a jug wine and pouring it into a plastic glass is just not acceptable to us. You might be able to get away with that in Topeka but not in northern California, where people know wine." Cunningham said he had talked with Almaden, the Charles Krug Winery, Sebastini Vineyards and the Robert Mondavi Winery about providing wine for his fans.

"We want to make certain the wine is served in a decent container," Cunningham said. "If it takes until midseason to work something out, it won't make too much difference because the fans seem to have managed without wine for the first 11 years of the Coliseum's existence."

While New York State law may ensure that Yankee Met and Jet fans will have to confine themselves to beer and the contents of hidden flasks, there is no such prohibition in force in New Jersey.

State-Owned

"The state owns Giants Stadium in the Meadowlands," an official of the state division of alcoholic beverage control said, "so the Giants don't have to get a license like private operators. They work under a state permit which allows them to sell anything they want."

At present, there are no plans to sell wine to Giants fans, although there is a modest wine list in the dining rooms at the adjoining Meadowlands harness tracks. Actually, the fears voiced in New York about overdrinking may not be entirely baseless. Wine, 12-per-cent-alcohol table wine, is supposed to be drunk with a food. Drinking it in any quantity just to pass the time during a football game can get you drunk.

The Jacques Borel restaurants along the autoroutes in France will serve wine—but only with food. Perhaps there should be a rule in the stadiums: Wine will be sold only with the purchase of at least two hot dogs.

WAVERLEY ROOT: Legend and Leek-Consciousness of the Celts

ALMOST everybody who has written about leeks has given us two bits of information: (a) the cultivated plant is so ancient that no wild variety from which it might have sprung exists today; and (b) it is native to the eastern Mediterranean, probably Asia Minor. Both of these assertions are open to doubt. The leek was indeed cultivated for as far back as our knowledge goes, but it is curious that we should be told that its ancestor is unknown, for wild leeks are visible to anyone who chooses to look for them.

The very same persons who tell us that the ancestor of the leek is unknown add innocently in the same breath that the cultivated variety shows a "distinct affinity" with the (according to them nonexistent) wild variety. Strange, strange!

There is also a wild leek in the United States, *Allium tricoccum*, which grew profusely in the woods of my Vermont farm. On first tasting it, I was delighted with the strength and pungency of its flavor; but after two or three times I grew tired of the assault on my taste buds, and for everyday purposes returned to the cultivated leek. Civilization is more comfortable than savagery.

As for the Mediterranean origin of the leek, this seems to be belied by the very nature of the plant. It is one of our hardiest vegetables, which should have evolved in a climate less mild than that of the Mediterranean. Wherever the temperature does not drop below 10 degrees Fahrenheit, you can leave it in the ground all winter long and pull up a plant or two for the table whenever you want it.

Vulnerable to Heat

On the other hand, the leek is vulnerable to heat. Leeks are often planted in shallow trenches, like asparagus, and earth is heaped up around them to blanch the long root, really a bulb, its most luscious part; but if too much earth covers them—in other words, if they are too warmly buried—they rot. This is hardly the kind of behavior we would expect from a plant developed in a mild climate.

But if not the Mediterranean, then where?

There is an Irish legend which depicts St. Patrick in attendance on a dying woman. She told him of a vision in which she saw a herb floating in the air, while it was revealed to her that she would die unless she ate it. "What kind of herb?" asked the saint. "It looks like rushes," she answered. St. Patrick transformed some rushes into leeks, she ate them and was cured.

You are not required to believe this, but the legend at least indicates that the Irish were leek-conscious. On the other shore of the Irish Sea, the leek is the national emblem of Wales, where chicken and leek dishes are popular today. Welshmen wear bits of leek in their buttonholes on St. David's Day to commemorate the victory of King Cadwallader over the Saxons in AD 640, when they pulled up leeks from their gardens and fastened them to their caps so that they could tell friends from foes and avoid smiting the wrong persons.

Cult in Wales

The cult of the leek in Wales probably goes even farther back than this, to the obscure beginnings of the annual spring plowing festival, the *cymmortha*, when each participant contributes a leek to the communal stew eaten at this event. The association of the leek with Wales is echoed in "Henry V," when Shakespeare's comic Welshman, Fluellen, takes umbrage at Pistol's insult: "Hence! I am qualmish at the smell of leek," and retorts, "By this leek, I will most horribly revenge," and makes Pistol eat one—possibly not the most horrible of punishments. In the same part of the world, we find Scotland addicted to cock-a-leekie soup, of which an old recipe says that the leeks "must be boiled down into the soup until it becomes a lubricious compound."

All these contiguous areas are populated by Celts, and it is perhaps significant that while the dictionaries disclaim any knowledge of the origin of the word "leek," the Old English *leac* has a decidedly Celtic look. Wild leeks grow freely in this region, especially on the offshore islands of Wales (leeks seem to have a liking for islands; they grow wild also on Madeira, the Azores, and the Cape Verde and Canary Islands). I will not go so far as to assert that the leek originated in the British Isles, but it seems, from the very nature of the plant, that this would be a likelier place of origin than the Mediterranean, even though it has been cultivated there for 2,000 or 3,000 years.

For millennia writers have been repeating the statement that the ancient Egyptians worshipped the leek, a trap into which I once fell myself before I found out who said it originally. It was Juvenal who wrote that Egypt was a country where "onions are adored and leeks are gods." The passage appeared in his "Satires," when he was poking fun at Egypt; it certainly never crossed his mind that humorless researchers would dredge up this pleasantry and present it as historical truth. More serious was the testimony of Pliny, who wrote that the finest leeks came from Egypt. The Israelites, fleeing that country, regretted bitterly in the desert "the cucumbers, and the melons and the leeks" which they had left behind.

Bronze Age

The leek seems to have antedated Egypt in this part of the world. "Linguistic evidence suggests that leeks . . . go back to at least the early Bronze Age," Don and Patricia Brothwell wrote, but the earliest more or less certain date we have is 2100 BC, when Ur-Nammu of Ur grew them in his garden. An Assyrian herbal recommends a diet of leeks to keep the hair from turning gray. In the East, the first reference to leeks which has survived appeared in a guide to good eating by I Yin, which would be about 1500 BC.

Hippocrates informed us that leeks were diuretic, laxative, suppressed belching, staved off suffocation in the womb, encouraged the flow of milk in nursing mothers, banished sterility, cured tuberculosis and dried up epistaxis—an impressive name for a nosebleed. Modern medicine would not go along with most of this, but Nero may not have been entirely wrong when he gained the epithet of *porrophagus* by eating leek soup daily to give sonority to the voice with which he declaimed or sang his own verses. After all, Aristotle attributed the piercing cry of partridges to their fondness for leeks, and in our own time syrup made from leeks has been used in folk medicine to soothe coughing and even the whooping cough.

Leeks were on Charlemagne's list of the foods to be cultivated in his domains, and they were a favorite vegetable during the Middle Ages when so many more delicate and subtle foods had disappeared from the markets. In Elizabethan times, an author who was also a farmer wrote that "peas and leeks make porridge for Lent," a period during which leeks, in the absence of more exciting food, seem to have been particularly prized.

It was poor fare in some opinions. "I holde a mouses herte nat worth a leek," Chaucer wrote, and in Italian today there is a saying, *non valer una fronda di porri*, not worth a leek leaf, which is to say, not worth a tinker's damn. A French critic, Alphonse Kerr, wrote on the *flamiche*, the leek tart of northern France and Belgium, that "It would be very sad if it were possible to eat it," which is not a unanimous opinion. The Italian Easter tart, *Torta Pasquale*, is, in keeping with its festive function, distinguished from other Italian vegetable tarts by being made with a richer dough and a richer filling, the latter based on leeks.

French Mainstay

Leeks have been described as having a flavor less fine but more robust than asparagus, and they are indeed often called "the poor man's asparagus." They are "one of the mainstays of the French kitchen," Josh M. Jungfleisch wrote in "For Innocents Abroad," and it should indeed be a recommendation for this vegetable that it is in France the country reputed to eat best that the leek is most used as a seasoner in soups and stews or as a vegetable in its own right. "Leeks . . . are delicious as a braised vegetable," Mrs. Jungfleisch continued, "not to mention cream of leek soup." The French gastronomic writer Jame de Coquet hailed the leek as "this marvelous vegetable."

Even Chaucer made amend for his slighting estimate of th leek by saying of his summoner approvingly, it would seem:

Wel loved he garleek, oynons and eek leke
And for to drinken strong wyn red as blood

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The Success of the First New Earth Exposition

By Les Ledbetter

SAN FRANCISCO, March 21 (NYT).—The Bay Area is once again in the forefront in promoting alternative styles of living with the sellout success of the First New Earth Exposition, which ended a four-day run here yesterday.

Save water, save electricity; learn a new diet, learn a new discipline; feel good, feel better, feel best; save your soul, save whales, save your feet and save the world—these and more exhortations issued by nearly 340 exhibitors and dozens of free lecturers had drawn 46,000 persons to an underground hall by Saturday night.

The three organizers of the event said that the show had exceeded even their expectations. "People are here looking for answers," said Stan Politi, one promoter, as he pondered the packed aisles, the crowded theaters and the rows full of friendly, smiling faces. "People have read about these things, alternatives, but have never been able to investigate them before," Mr. Politi said. "Here the ideas are all under one roof."

Gene Farb, a co-promoter, said, "People are having to turn on alternatives that have been around a long time but not publicized. People here are taking these parts home with them and adopting them to their life-styles. This is the beginning of the age of appropriate technology."

Toni Garrett, like her partners in the promotion a caterer for mass events, said a little more modestly, "We plugged into a tremendous energy with this, everyone else was ready for a chance to promote their alternatives on a large scale."

Although the visitors to the exhibition could be classed as an eclectic crowd, young people in casual clothes seemed to dominate the thousands in Brooks Hall that bathed in redwood hot tubs, ate vegetarian chili, bought fruit juices and listened to environmentalists denounce utilities in some booths while in others the same utilities and oil companies lectured on how consumers could save energy.

And if the crowd seemed happy to have so many things to sample for the admission fee of $3.75, the exhibitors seemed even happier to be able to attract so many potential customers or adherents to a 10-foot-square booth for only $200.

The show was so immense that it took more than three hours to inspect every both and sample its products or beliefs. Many who attended it described it as a living form of "The Whole Earth Catalog," which became a basic alternative life-style index book several years ago.

But J.D. Smith, one of the creators of that book, which has evolved into the Coevolution Quarterly, said he considered the show as something more than a large-scale, animated version of his work. "We were just geminal; there's a lot here we never envisioned, and the reason it's here is to go commercial because there's no other way to do anything big in this country without going commercial," said Mr. Smith.

Italy Presents the 'Muddler' Look At Autumn Ready-to-Wear Shows

By Julie Craig

MILAN (Reuters).—Italy's ready-to-wear fashion designers have launched a "muddle" look for autumn and winter—a highly individual theme of confusing wear-as-you-like styles.

To demonstrate, models threw capes over velvet trousers covering low, heavy boots, or matched the highest of sandals with bermuda shorts.

Dresses ranged from billowing tents to the mini-dress of the sixties, again with completely free choice of accessories—so long as nothing actually "matched" in the traditional sense.

Colors were brighter after the first two days of showing mainly blacks and whites, and were included in the general mix-but-don't-match theme.

Designers emphasized the look should be one of improvisation—donning individually favorite items without considering the overall result.

The large cossack-style shirt reaching to the hip and worn without a skirt but over boots, was again much in evidence. It appeared for the first time in velvet.

Evening styles showed a little more conservatism, with silks in pinks and blues as well as the classic black, again in the just-above-the-ankle length introduced in Rome for the summer.

But trousers, of any length, and mini-skirts mixed freely with the long evening gowns.

The Paris Showings

PARIS, March 21 (IHT).—The Paris ready-to-wear showings began today and will continue through two weeks.

BUSINESS

INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post

FINANCE

PARIS, TUESDAY, MARCH 22, 1977

Panel in U.K. Attacks IMF Curbs

NDON, March 21 (AP-DJ). e British government should prepare to reflate the econ- beyond the limits set by International Monetary Fund, restrict imports as soon as start to rise too fast, Cam- e University Economists say. thout a "radical change" of nment policy, Britain could 2 million unemployed at the of the North Sea oil boom e mid-1980s as the rest of nation's economy stagnated, Cambridge economic policy argued. The group in- s former advisers to the ury.

ording to the group's an- economic policy review, the economy must from now chieve a growth rate of cent a year for the next ars in order to reduce un- yment well below 1 million. year, unemployment aver- 1.27 million. "The 3-per- growth rate which was dered normal in the 1960s entirely inadequate," the published today, stated.

re is no prospect of a ent acceleration of the rates under conventional s of the kind which have llowed in the past," it d. "To attempt to ac- e growth by means of ulations of sterling would ely and very probably in- ive.

s only known strategy for ing an adequate expansion economy is the restriction ports, whether by means of s or quotas, on a long-term a."

Deficits Needed

e large public-sector deficits recent years were entirely ssary to prevent even worse tion and recession, the econ- s argued, adding that "sub- tial deficits will continue to needed in the future until time as the rate of inflation fallen to a low level" from current rate of over 16 per h.

ar reductions of £2 billion to billion are needed, they said, h to prevent further in- rial recession and to reduce tion by helping wage earn- under the last two rounds ages policy because of the n sterling."

e suggestion that govern- spending and indebtedness rise conflicts with the ies set forth in Britain's st intent to the IMF of The government agreed money supply growth duce public-sector bor-

r, the Cambridge report criticized the policy ap- of the IMF: "The fashion l and monetary restric- nding cuts in public ex- e, taken up by govern- of other industrial coun- s IMF and most com- s has been the cause of g world recession.

proposition that cutting public sector deficits or the money supply will reduce inflation will not usually be true in practice."

The Cambridge group called for a restructuring of economic management in Britain, away from the IMF approach, so that the benefits of North Sea oil and gas reserves can "lay the foundations for long-term prosperity and full employment."

Plans should be made to spend most of the North Sea revenue to finance investment and create prosperity, with lower priority for debt repayment and the building up of foreign reserves, the review urged.

The economists warned that if the government fails to control imports, any recovery large enough to reduce unemployment will have to be halted after about two years because of resulting trade deficits.

And if the government attempts to cure trade deficits by allowing sterling to be devalued, inflation will be much worse and the devaluation would probably be largely ineffective in helping the nation's trade position, it added.

Finally, if taxes are not cut sharply and public spending increased, Britain's economic recovery "will never get properly under way," the Cambridge panel concluded.

Government statistics released today showed workers' earnings rose only 0.1 per cent in January, further widening the gap between the increase in earnings and the rate of inflation.

The index of average earnings increased 11.8 per cent in the 12 months ended Jan. 31. This compares with a 16.6 per cent rise in the retail prices index in the 12-month period ended in January.

London Stock Prices Fall On Political Uncertainties

From Wire Dispatches

LONDON, March 21.—Prices on the London Stock Exchange plunged today on the political uncertainties caused by Wednesday's House of Commons vote on a motion of no confidence in Prime Minister James Callaghan's government.

The Financial Times industrial index fell to 414.4, down 14.1 points from Friday's close. A broker said trading was moderate with most of the activity taking place early in the day when the market suffered nearly all of its decline.

The broker said investors were concerned that a government defeat and a possible victory by the Conservative Party in ensuing general elections would end union movement support for pay restraint.

Government bonds closed considerably lower but above their worst levels of the day. Losses ranged from about 1/2 to 1 point.

Blue chip issues fell sharply. ICI dropped 8 to 350, Unilever lost 14 to 460, EMI declined 7 to 215 and GKN was down 5 at 330.

The stock market has been buoyant since late last year, reflecting growing confidence that Mr. Callaghan and his chancellor of the Exchequer, Denis Healey, had finally found the key to the salvation of the country's economy. Last Thursday, the FT index touched its highest point in three and a half years—433.8.

But a few hours later that day, the government lost a vital vote in the House, forcing a vote of confidence this Wednesday. The index fell five points on Friday, and after a weekend to digest pessimistic reports in the Sunday papers, it tumbled sharply today.

Bankers are worried now that as much as they do not like Labor, they can live with Mr. Callaghan at the moment. "There is a feeling that the government is at last doing something right," said C.D. Halloway, a leading stockbroker. Added Bernard Tong, partner in another brokerage firm, "All we can look forward to now is a lot of disruptive action."

Order Inflow Off Sharply in W. Germany

BONN, March 21 (Reuters).—New orders received by West German manufacturing industry fell a seasonally-adjusted 6 per cent between December and January, the Economics Ministry said today.

The ministry said great care should be taken in interpreting the provisional January figures because they are now computed on a new basis.

The seasonally-adjusted new order index in the manufacturing sector was a provisional 152 in January, down from 162 in December (adjusted from 163) and 155 in November. The base year 1950 equals 100.

For domestic orders, the index was 148 in January after 148 the previous month and 143 in November. The foreign order index was 194 after 204 in December and 196 in November.

The ministry said the 10-per-cent drop in foreign orders between December and January was mainly caused by a 14 1/2-per-cent drop in the capital goods sector.

New home orders were down by 3 1/2 per cent, capital goods orders were off 7 per cent and consumer goods orders fell 11 per cent.

Russians Cut Trade Deficit In Last Year

Gains Made in Sales To Developing States

MOSCOW, March 21 (UPI).—The Soviet Union significantly narrowed its trade deficit with industrialized Western countries last year, according to statistics released today.

Trade figures for 1976 also showed that business with so-called developing nations produced a major surplus for Moscow, bringing its overall trade nearly into balance.

Trade with the capitalist West reached 18.6 billion rubles ($25 billion), up from the 15.8 billion rubles the year before. The official exchange rate values the ruble at $1.34.

Moscow's deficit with the West—the amount by which imports exceeded exports—totaled $4 billion in 1976, down from $4.77 billion the year before.

The reduction was achieved by increasing exports to the West by $2.2 billion to a total $10.4 billion, while imports rose $1.5 billion to $14.5 billion.

The improvement was mostly accomplished with Western Europe, as trade with the United States continued to put the Russians in the red—$2.4 billion, up from $1.7 billion the year before.

Overall, imports exceeded exports by $991 million, a major reduction from the negative balance of $3.5 billion in 1975.

A major reason for the improved picture was the surplus with the developing nations, which totaled $1.2 billion, triple the previous figure.

Moscow's trade balance with Socialist countries improved substantially as well. The surplus was $1.7 billion in 1976, twice the 1975 level.

Rolls Royce Profit Rises 50 Per Cent

LONDON, March 21 (AP-DJ).—Rolls Royce Motors Holdings Ltd. today reported 1976 net earnings of £4.85 million, up more than 50 per cent from £3.1 million in 1975.

Turnover for the luxury car maker increased to £104.5 million from £80 million.

It declared dividends for the year of 3.85 pence, up from 3.5 pence in 1975.

Rolls Royce said the weakness of sterling during most of 1976 had resulted in a "substantial rise" in the company's overseas business and profit margins, and the growth in profit "is almost entirely due to increased overseas profits."

Overseas sales accounted for nearly half of turnover, rising to £51 million from £35.6 million in 1975.

Ericsson Net Falls

STOCKHOLM, March 21 (AP-DJ).—The L.M. Ericsson group reported Saturday a profit of 408 million kronor ($96.6 million) before depreciation and taxes in 1976, down from 708 million kronor in 1975.

The group's turnover increased by 14 per cent to 7.3 billion kronor compared with 6.4 billion kronor in 1975.

Volvo Profit Up

GOTEBORG, Sweden, March 21 (Reuters).—Volvo AB posted a pre-tax profit of 582 million kronor ($138 million) last year, up from 501 million kronor in 1975, the carmaker said today.

Sales totaled 15.7 billion kronor, up from 13.7 billion kronor.

FINANCIAL NEWS AND NOTES

Uranium Commitments Excessive

Mary Kathleen Uranium Ltd. of Australia will be unable to meet its commitments to deliver contracted tonnages of uranium oxide (U-308) in the period 1977 to 1980, due to production problems at its Queensland mine. Chairman Frank Espie says the company is asking purchasers to extend all delivery periods by about three years. Documents issued in 1974 accompanying a share issue offer reported the company had commitments to supply 4,743 metric tons of U-308 to West German, U.S. and Japanese utilities in the period 1975-82. If agreement to the extension request is not granted, the firm may be liable to its purchasers for failure to deliver on time. Mr. Espie warns that such liability could be substantial. He is also seeking higher prices from the buyers as the contract prices were fixed in 1974 when world prices were much lower than at present. The company's two major shareholders, Conzinc Riotino of Australia (which holds 51 per cent) and the Australian Atomic Energy Commission (41.6 per cent), have agreed to provide up to A $6 million to meet the company's immediate cash needs up to May 31, 1977.

Sohio Sees 'Substantial' Cut in Net

Standard Oil Co. of Ohio says that, based upon preliminary results of operations for the first two months of 1977, it expects that net income for the first quarter will be "substantially below" the corresponding year-earlier figures. In the year-earlier quarter, the company earned $24.3 million, or 63 cents a share, on sales of $716.6 million. Factors affecting the latest results include price increases for crude oil which were not recovered through product price increases, the impact of abnormally cold weather on refining and chemicals operations and wildcat strikes at the company's coal mines.

G&W Expects 10% Fall in Earnings

Gulf & Western Industries expects a 10-per-cent decline in net earnings for the fiscal year ending July 31. Executive vice-president Martin S. Davis says per-share earnings are expected to decline from 15 to 20 per cent, due partially to the larger number of shares outstanding. In the quarter ended Jan. 31, earnings were down 23 per cent to $35.2 million while sales climbed 7.8 per cent to $878 million. Chairman Charles Bluhdorn says he believes the low point of the earnings decline was reached in the last quarter, and expects profits to move steadily upward. The two officials declined to be more specific, though Mr. Bluhdorn says the third-quarter results will be better than the second quarter's. "There has been visible improvement since January," he notes.

International Systems 'Negative' Net

International Systems & Controls Corp. expects third-quarter results to be "substantially negative," but sees improvement in the fourth quarter. The company made the statement in announcing that about 22,000 of its common shares were tendered under its offer to exchange 1.25 shares of $1.50 cumulative preferred stock for each share of common up to a total of 400,000 common shares. It is extending the exchange offer to May 2.

Goods Orders Report Hits N.Y. Prices

NEW YORK, March 21 (IHT).—Prices closed sharply lower on the New York Stock Exchange today, partly on some disappointing economic news.

The Dow Jones industrial average was down 7.48 points to 953.54. It was off 8.73 at 3 o'clock. Losers outnumbered gainers by 880 to 550.

Volume totaled 18.04 million shares compared with 19.84 million Friday.

The market was already lower over a board area when the government reported that new factory orders for durable goods rose by less than 0.1 per cent in February. Some analysts had looked for a better performance.

Analysts say the early market decline related to the report Friday that the consumer price index jumped at a 12-per-cent annual rate last month, and brokers found general disappointment that what looked like a promising rally last week collapsed late in the week.

High quality stocks were among the hardest hit. Eastman Kodak, actively traded, fell 3/4 to 70, Xerox 5/8 to 48 3/8 and Sears 7/8 to 61 3/4.

In the auto group, General Motors fell 1 point to 71 3/8, Ford was also off 3/8 at 58 1/4 and Chrysler 1/2 to 19 1/8.

IBM was down 1/4 at 283 1/4.

Among oil stocks, Standard Oil of Ohio, which expects sharply lower first-quarter net, dropped 1 3/4 to 82 and Standard Oil of California was down 1 1/8 at 40 1/2.

Gulf & Western declined 3/8 to 14 3/4 after projecting a 10-per-cent earnings decline for the fiscal year ending July 31.

Fannie Mae, the most actively traded stock, eased 1/8 to 16. A block of 300,000 shares was traded at 15 3/4.

Prices on the American Stock Exchange closed lower in light trading.

Volume was 2.68 million shares, down from 2.72 million shares Friday.

The Amex index closed at 112.36, down 0.10.

The most actively traded stock on the Amex, Goldfield Corp., closed at 1 1/4, up 1/4.

Chicago Futures Mart Sets Higher Margins on Soybeans

CHICAGO, March 21 (AP-DJ).—The Chicago Board of Trade said that starting today the minimum margins, or "good faith" money, that traders must supply to deal in some soybean and soybean-product futures will be changed. Trading in those commodities has been both active and volatile recently because of potentially tight supplies from the latest harvest and a still uncertain outlook for the next one, analysts say.

Traders who want to simply buy or sell soybean-meal futures contracts must put up $2,000 a contract as an initial margin, rather than $1,500. Soybean-oil futures traders must put up $1,200 a contract, rather than the $1,000 that was the initial margin on normal trading days. Initial margins for soybean futures contracts remain unchanged at 60 cents a bushel, or $3,000 a contract.

Traders who want to simultaneously buy and sell futures contracts calling for different delivery periods—a tactic known as "spreading," or "straddling"—also face new margin requirements. The exchange adopted new spreading margins for trades involving old-crop and new-crop soybeans or soybean products. Old-crop contracts are those specifying commodity deliveries in various months from March through September, while new-crop contracts are those delivered in October or later.

The new spreading margins—all for transactions involving the same commodity but different delivery months—are $1,000 per soybean-meal contract, $600 per soybean-oil contract and 30 cents a bushel, or $1,500 a contract, for soybeans. Margins for spread trades between different commodities or contracts on different futures exchanges remain unchanged.

Boom Reported In Middle East's Imports of Autos

CAIRO, March 21 (AP-DJ).—Auto exports are booming to the Mideast, which is flush with both the gasoline to run the vehicles and the cash to pay for them.

One study by Eurofinance, a European investment company, finds that Saudi Arabia, Iran, Kuwait, Iraq, Syria and Egypt quadrupled their auto imports in the first half of the decade, to 269,000 cars in 1975 from 68,000 in 1970. Those imports are believed to have climbed over 300,000 last year.

Britain is the biggest supplier, accounting for 46 per cent of the area's imports. Almost all of those British cars are actually kits produced by the U.K. unit of Chrysler Corp. and shipped to Iran for assembly.

Japan accounts for 21 per cent of the area's sales and the United States ranks third with about 14 per cent.

U.S. Consumers Plan to Spend The Tax Rebates

NEW YORK, March 21 (AP-DJ).—U.S. consumers are more pessimistic about an economic recovery, but they intend to spend their U.S. income tax rebates rather than add to their savings, according to surveys commissioned by Citicorp.

The telephone surveys showed that U.S. consumer confidence in February showed a marked decline from a month earlier. Only 39 per cent of those surveyed said they were optimistic about the economic outlook, compared with 47 per cent in January. The proportion of consumers expecting a lag in economic growth increased to 35 per cent in February from 23 per cent a month earlier.

But a separate poll showed that close to 66 per cent of those asked intended to spend the income tax rebates they would receive from the government, while only 25 per cent said they planned to add the money to their savings.

A similar survey in 1975, at the low point of the recession, found that only 53 per cent of the respondents planned to spend their tax rebates.

Market Closed

All stock exchanges and banks were closed in Japan Monday for a national holiday.

Goods Orders Static in U.S. In February

Corporate Profits Rise 2% in Quarter

From Wire Dispatches

WASHINGTON, March 21.—New orders for durable goods were practically unchanged in February, rising less than 0.1 per cent to a seasonally adjusted $54.97 billion from January's $54.94 billion, the Commerce Department said today.

In another report, the department said corporate profits rose 2 per cent in the fourth quarter last year to a seasonally adjusted $86.9-billion annual rate.

It was the slowest rise in after-tax profits in the year. The third-quarter rise was 2.9 per cent, the second quarter showed a 2.8-percent gain and the first quarter 7.5 per cent.

For the full year profits totaled $83.6 billion, up from $65.3 billion in 1975.

The report on goods orders showed that shipments of durables rose 2.2 per cent to an adjusted $55.42 billion, and unfilled orders for durables rose 0.3 per cent.

New orders for non-defense capital goods fell 3.5 per cent to an adjusted $14.26 billion, compared with $14.78 billion in January.

The department also said that the gross national product, adjusted for inflation, rose 2.6 per cent in the final quarter of last year, compared with 3.9 per cent in the third quarter, 4.5 per cent in the second and 9.2 per cent in the first.

In an estimate on growth, the department had said in January that GNP rose 3 per cent in the fourth quarter. This was revised last month to 2.4 per cent and again today to 2.6 per cent.

For the full year GNP rose 6.1 per cent following declines of 1.8 per cent in 1975 and 1.7 per cent in 1974.

Inflation, as measured by a GNP-based index that is considered the broadest gauge of price increases, rose at an annual rate of 5.8 per cent in the fourth quarter, following increases of 4.4 per cent, 5.2 per cent and 3.2 per cent in the preceding periods.

Swedish Government Gets Shipyard Stake

STOCKHOLM, March 21 (AP-DJ).—The Salen group of shipping companies has sold its 49-per-cent interest in the Gotewerken shipyards to the Swedish government for the equivalent of $10.7 million.

The Gotewerken yards at Göteborg and Landskrona rank among the country's largest shipbuilders. Acquisition of the Salen share gives the state control of all major yards except Kockums, Sweden's biggest tanker builder. The state has announced plans to consolidate its shipyard holdings in one state corporation in an effort to assure the survival of the industry.

Mexico Raises Oil Reserve Estimates

CO CITY, March 21 The Mexican govern- hich had until recently o minimize its potential nding oil production, ap- out of concern over at- o much foreign interest has now switched its playing up Mexico's es.

eech Friday celebrating anniversary of the na- on of Mexican oil, Jorge ano, director general of state oil monopoly, Pe- the government's new about the size of its oil

ing a recent 60-billion- timate for oil reserves, d originally come from Richfield Co. and other sources. Mr. Serrano an state that, based on about our hydrocarbon is figure is low."

director general had intended to use the 100 billion barrels of nd gas reserves in his t changed this to the eral assertion that 60 rrels was an under-

reign observers here are bout any numbers pur- measure Mexico's "to- es," rather than its serves," which are bas- al drilling.

formed observers won- r oil-reserve estimates een exaggerated to Mexico's hand in seek- additional amounts of ans and capital on top

of the of the $28 billion that the country already owes abroad.

The country's proven reserves, rather than its more uncertain total reserves, are now estimated by the government at 14 billion barrels of oil condensates and gas—by comparison with estimates of 6.3 billion barrels at the end of 1975. The latter figure was used until the end of 1976 after the major oil discoveries in 1973 in the states of Chiapas and Tabasco in southeastern Mexico.

A prospectus for a $300-million medium-term loan to Pemex (which was increased to $350 million and was signed in London today with a group of international banks), states that the Mexican government has asked the Mexican Institute of Petroleum and the Dallas-based petroleum company of De Golyer & MacNaughton to certify the amount of Mexico's reserves—presumably the 11-billion-barrel figure.

The new government of President Jose Lopez Portillo has set a six-year budget of $45 billion for oil development, of which $15.5 billion would be for capital expenditures. That capital would have to come mainly from abroad.

With such heavy foreign borrowing requirements, the Mexican government hopes to raise total oil production from 968,000 barrels a day in 1977 to 2.2 million barrels a day in 1982.

That would leave an estimated surplus of about 1 million barrels a day that could be exported by the year 1982. For Mexico, exporting 1 million barrels of oil a day would represent a huge increase over its present oil export total of 105,000 barrels a day.

Oil exports could bring in about $4.8 billion in foreign exchange by 1982, in terms of 1977 prices. However, that sum could be reduced substantially by the growth of domestic consumption of petroleum products, at 7.5 per cent a year, and of basic petrochemicals at over 20 per cent a year.

The $4.8 billion in foreign-exchange earnings from oil would also have to be reduced by the huge capital cost of the refining and petrochemical project planned by the Mexican government.

At the signing ceremony in London today, Mr. Diaz said Mexico has no plans to join the Organization of Oil Exporting Countries, despite Mexico's expectations of increased oil exports.

Swiss Lift Limit On Alien Funds

ZURICH, March 21 (Reuters).—The Swiss National Bank raised today the limit on the amount of foreign funds that can be deposited free of the negative interest rate. The new amount of 250,000 francs, up from 100,000 francs, is effective April 1, but only for foreign banks.

Until now an increase of 100,000 francs on foreign accounts, compared with the level on Oct. 31, 1974, was freed from the negative interest rate, currently 10 per cent per quarter.

The new provision raises the free amount to 250,000 francs, but only for foreign banks whose account balance was below 150,000 francs on the target date, or which was opened later, the central bank said.

The National Bank said the change aims to facilitate commercial payments.

Libya to Buy Tea From Sri Lanka

COLOMBO, March 21 (AP-DJ)—Libya will buy an estimated $120 million of Sri Lanka tea in the next five years under an agreement signed here Saturday.

Libya will pay Sri Lanka an undisclosed advance for the tea. The two countries also agreed to set up two companies with $5 million capital each for a livestock and agricultural project and a fisheries project to be located in Sri Lanka. They will participate equally in the capital and management of these projects.

Libya, which had been purchasing its tea at London auctions, said it wanted to eliminate the middleman by making direct purchases.

Arab Surplus Funds Set at $38 Billion

ABU DHABI, March 21 (Reuters).—Arab surplus funds totaled $38 billion during 1976, an Arab financial expert said today.

Mohammed Nabil Ibrahim, secretary-general of the Union of Arab Banks, said that $24 billion of the surplus belonged to Saudi Arabia.

He said that Arab aid to the developing countries over the past few years was 10 times that given by the industrial countries and represented 3 per cent of the Arab states' total revenue.

to Resign Post desbank in April

FURT, March 21 (Reu- rl Klasen will resign as of the Bundesbank be- rm of office expires at f the year, the central rts. It gave no firm his retirement, but d they expected him own on April 23, his day.

ent sources in Bonn ll probably be succeed- tmar Emminger, the ear-old vice-president.

MAJOR CHANGES in new FEDERAL INCOME TAX LAWS

There have been substantial and complex revisions brought about by the 1976 Federal Tax Reform Law. Our office is headed by licensed U.S. Tax Accountant with ten years of specialized experience in preparing tax returns for U.S. Citizens in Europe and elsewhere overseas. We will mail you a free questionnaire form to assist us in determining the extent of services required and to enable us to advise you as to what our charges would be.

T.E. FLORIAN AND ASSOCIATES
U.S.A. Tax Consultants
Mail to: Post Office Box 797.
New Rochelle, New York 10802, U.S.A.

ANNOUNCEMENT

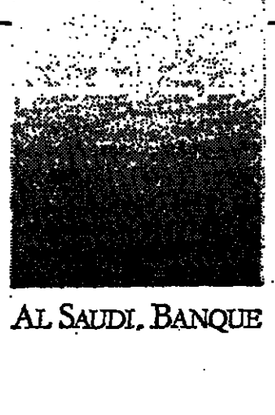
We herewith announce that effective March 21, 1977, all assets and liabilities of our company will be transferred to our parent company

VAN DER HOOP, OFFERS & ZOON N.V.

Consequently as from that date we shall continue our business in the name of van der Hoop, Offers & Zoon N.V., Amsterdam.
Also effective March 21, 1977, our office at Amsterdam will move to Keizersgracht 497. Our telephone and telex number remain unchanged.

Lind, Jarman & Westerouen
van Meeteren N.V.

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AL SAUDI. BANQUE

announces that the 2nd half of its capital was called up in March, 1977, thus making its capital of FF 50 million fully paid up.

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NYSE Nationwide Trading (3 O'clock) March 21

— 1977 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Chg Prev. Close
37½	32⅛	ACF Ind	1.80	8	6	34⅜	34⅜	34⅜	
23¼	19⅝	AMF	1.24	10	47	21⅛	21	21	+ ⅛
53½	42½	ARASv	1.32	11	22	43⅝	43½	43¼	— ⅜
23⅝	17¼	ASALtd	.80		349	23⅝	22¼	22½	+ ⅜
10⅞	9⅛	ATOInc	.40	6	72	10⅛	10¼	10¼	— ⅛
49⅝	42⅛	AbbtLab	1	14	166	45⅜	44⅝	45	
13¾	9½	Acmecirv	.50	22	16	11¾	11½	11⅝	— ⅛
3½	2¾	AdmDg	.04	5	6	2¾	2¾	2¾	— ⅛
13¾	11⅛	AdmExc	1.15e		30	12⅜	12⅛	12⅛	
5	4	AdmMil	.05c	6	14	4¾	4⅝	4⅝	
14⅜	10⅜	Addressg	.10e	19	69	12	17⅜	11⅜	— ⅛
28⅝	29	AetnaLf	1.20	8	296	31⅛	30⅞	30⅞	— ⅛
16½	10½	Aguirre				14	14	13¾	— ⅛
18	15⅛	Ahmans	.40	8	16	17¾	17⅝	17⅝	— ⅛
3	3	Aileen		60	29	3⅛	3	3	
35⅛	28¾	AirFrgt	.20b	13	282	31	30½	30	
15½	12⅞	AirbanFrt	.60	12	8	14⅛	14⅛	14⅛	
32⅜	28¼	Aircо	1.15	7	93	30⅛	30⅛	30¼	
16⅛	16	Akzona	1.20	40	53	18⅛	18	18	
15⅛	15	AlaGas	1.28	8		115	15⅛	15⅛	
116½	114	AlaP pf	11		z10	115½	115½	115½	+ ½
21½	15	Alaskiin	.61e	7	15	17¼	17	17	— ⅛
28⅛	17¼	Albanyin	.72	6	25	7	7	7	
8⅝	6	AlbertsC	.36	16	25	7	7	7	
23½	19⅜	Albertsn	.80	9	15	21⅞	21⅝	21⅝	— ⅜
27⅝	23½	AlcaAlu	.80	24	198	27⅛	26½	26⅞	— ⅛
22⅜	18⅛	AlcoStd	.96	6	44	20⅝	20⅜	20⅜	
23½	18⅜	AleonLb	.32	15	47	20⅛	19⅞	20	
8⅜	6¼	Alexdrs	.36e	6	33	6⅝	6⅝	6⅝	— ⅛
14	11⅞	AllegCp	.90e	7	69	13⅞	13¾	13¾	+ ⅛
25⅛	21⅝	AllgLud	1.36	8	10	43	43	43	
43	39⅝	AllgLud	pf 3		8	108	21⅛	21	21⅛	+ ⅛
22⅝	20¼	AllgPw	1.68	7	19	33⅛	13⅜	13⅜	— ⅛
14⅞	13¼	AllenGrp	.20	7	55	45⅛	45⅛	45½	— ⅛
47⅛	38½	AlldCh	1.80	10	62	45⅝	45⅛	45⅝	— ⅛
14⅝	12¼	AlldMnt	.64	8	3	13⅜	13⅛	13⅛	— ⅛
12⅛	10½	AlldProd	.60	21	7	10⅝	10⅜	10⅜	+ ⅛
46⅜	41	AlldStr	1.80	6	4	43½	43½	43½	
3½	2¾	AlldSup			86	27⅜	28¼	28⅞	— ⅛
29¾	23⅜	AllisChal	.90	6	166	29	29¼	29¼	
9½	8⅜	AllrtAud	.60	9	18	9⅛	9⅛	9⅛	
18⅝	15	AlphPrt	.72	4	25	17⅛	17⅛	17⅛	
59⅝	50½	Alcoa	1.40	14	451	58¼	57¾	58	— ⅛
36⅝	32⅛	AmiSug	3	7	6	34⅜	34⅜	34⅜	— ⅛
59¾	46⅛	Amax	1.75	12	157	51⅛	50⅝	50⅝	
141	115	Amax	pf5.25		7	122½	122½	122½	+ ½
50⅞	48¾	Amax	pf	9	35	53¼	53¼	53¼	+ ¼
25⅞	21⅝	AMBAC		6	25	18	18	18	— ⅛
20⅞	17⅞	Amerce	1.20	6	2	35¾	35¼	35¼	
37½	33¼	Amc	pf 2.60		2	35¾	35¾	35¾	
10⅜	8	AHess	.60	8	233	32	31¾	31¾	
80¼	66½	AHes	pf 3.50		45	72	71¾	71¾	
21⅞	18⅛	AAirFill	.56	10	x47	21⅜	21	21	
14⅞	10	AmAir		5	392	10⅝	10⅜	10⅜	— ⅛
13¼	10⅜	Amcord	.60	8	2	13¼	13¼	13⅜	
15	13⅛	AmBaker	1.72	5	2	13¾	13¾	13⅝	
45⅞	43	ABrnds	2.92	10	126	45¼	44¾	44¾	— ⅛
26	24¼	ABrnd	pfI.70		40	42⅜	42	42⅜	+ ⅛
40⅝	37	ABdcst	1	10	90	42⅜	42	42⅜	
11⅞	10⅞	AmBkM	.50	6	15	10⅝	10⅝	10⅝	
40⅛	38⅜	AmCan	2.40	8	13	23⅜	23⅛	23⅜	+ ⅛
24	22½	ACan	pf 1.75		13	23⅜	23⅛	23⅜	+ ⅛
2½	2⅛	ACentry			5	2⅜	2⅜	2⅜	
17⅝	16¼	AmCred	.81e	5	38	16⅝	16⅝	16⅝	
29½	26¼	ACyan	1.50	10	157	27	26⅝	26⅞	
13¼	9⅝	AmDistl			51	10⅛	10⅛	10⅛	— ⅛
27⅛	25⅛	ADistTel	.84	11	10	27¼	27⅛	27⅛	— ⅛
8	7⅛	ADualVI			10	7⅞	7⅞	7⅞	
14⅜	13¾	ADul	pf .84e		10	14	14	14	
25⅛	23⅜	AEIPw	2.06	9	440	24	23⅞	23⅞	— ⅛
15½	12⅝	AFamily	.40	7	63	13⅝	13⅜	13⅜	
3¾	3⅜	AmFnSys			9	3⅛	3	3	
11⅛	10⅛	AmFinSy	pf		10	11	11	11	+ ⅛
25⅜	23¾	AGIBd	1.79e		7	24⅞	24¼	24⅜	
19	17¼	AGenCv	1.32		2	17⅞	17⅞	17⅞	— ⅛
27¾	23½	AGenIns	.68	6	47	19⅞	19¾	19¾	
30	25⅝	AGnIn	pfI.80		19	27⅞	27¾	27¾	+ ⅛
22¾	18⅜	AGnIn	pf .90		2	20	20	20	
22⅞	17	AmHoist	1	6	227	22⅛	21⅞	21⅞	+ ⅛
32⅛	27⅛	AmHom	1.10	18	544	31⅛	30⅞	31	
31	25¼	AmHosp	.40	16	299	27	26⅞	27	+ ⅛
5⅝	4⅞	AminvSt	.20	7	55	4⅝	4⅝	4⅝	
14¼	10⅝	A Medicl	.24	9	84	13⅝	13	13	
10⅞	8	AMedca	.10	5	25	9	8⅞	8⅞	— ⅛
4⅜	4	AmMotrs		6	405	4⅛	4	4⅛	
46	40⅜	ANatR	2.64	8	81	40⅝	40⅜	40⅜	— ⅛
12⅝	9⅝	AmSeat	.40	13	33	12⅛	11⅞	12	— ⅛
15⅛	10⅜	AShip	.10i	8	64	15⅜	15⅛	15⅛	+ ⅛
30¼	26½	AmStnd	1.50	7	19	27⅞	27¼	27¼	— ⅛
10	6¾	AmSterl	.20	16	333	9¼	9¼	9¼	
34⅝	30½	AmStrs	1.90	5	826	32½	32	32	+ ⅛
65¼	62	ATT	4.20	10	826	63¼	62⅝	63	+ ⅛
68⅝	65¼	ATT	pf	4		9	67¼	67⅛	67¼	+ ⅛
58¾	48⅜	ATT	pf	3.64		51	50	49⅝	49⅞	— ⅛
51½	49½	ATT	pf	3.74		200	50⅞	50⅜	50⅞	
13½	11⅜	AWstWk		.76	6	6	12⅝	12⅝	12⅝	
14⅜	13⅜	AWat	pf 1.25		1	z368	14	13⅞	13⅞	
19⅛	16	Ameron		1	7	4	18⅛	18½	18½	
12⅜	11½	AmesD		.18e	1	5	12½	12⅛	12⅛	
30¼	27	Ametek		1.40	11	9	28	27⅞	28	
16⅞	14⅜	Amfac		.88	4	58	16⅞	16½	16⅝	
18⅜	13⅞	AMIC		.08e	6	18	14⅝	14⅜	14⅜	
28½	24¼	AMPInc		.48	19	354	26⅞	26⅛	26⅛	— ⅛
13¼	10⅞	Ampco		.60	9	10	11½	11	11¼	+ ⅛
9¾	7⅜	AmpexCo			11	56	8⅜	8⅛	8⅛	
12⅝	11½	AmrepCp				5	12⅜	12⅜	12⅜	
25⅜	22¾	Amstar		1.35	6	47	25	24⅝	24⅝	+ ⅛
55¾	44	Amsted			9	2	49½	49½	49½	+ ⅛
8⅝	6⅝	Amtel		.36	7	64	6¾	6⅝	6⅝	— ⅛
38¾	26⅞	AnchrH		1.50	7	19	29¼	29	29	
7⅞	6¼	Angelica		.24	9	42	6⅞	6⅝	6⅝	
8	6½	Anixter		.20	7	38	7⅞	7⅝	7⅝	
8⅞	7⅛	AnsulCo		.55t		22	19½	19¼	19¾	— ⅛
21⅜	16¾	Apache		.70	8	19	37⅜	37⅛	37⅜	
37⅜	32⅜	ApcoOil			9		17⅜	17¾	17⅜	
2¼	1⅜	ApecoCo				z4000	92¾	92	92¾	+ 1⅛
92	89½	ApPw	pf8.12			20	92	92	92	
14½	10⅛	ApldDis			10	15	26⅞	26¼	26¼	— ⅛
32	23⅜	ApldDig	pf 1		11	14	31⅜	31	31⅛	+ ⅛
4⅞	2⅝	ApplMc				7	57	55½	55	
17½	14	ArcatiN	.60			5	30⅜	30⅜	30⅜	— ⅛
31	28½	ArcatiN	pf 2			8	29½	29½	29½	
21⅜	16¾	ArchDan	.20	8	8	545	18½	18½	18½	
53	37⅜	ArcticEnt				29	49⅜	48⅞	49	
39	27⅝	Aristar				7	16	15⅞	15⅞	— ⅛
20	18⅛	ArizPSv		1.48	7	16	18⅜	18⅜	18⅜	
118	114	ArlPpf		10.70		z100	116	116	116	+ ½
12	10½	ArkBest		.52b	9	6	10	11⅛	11	
33½	26⅞	ArkLGs		1.80	9	30	30⅞	31½	31½	
3½	2½	ArlenRty				5	1	5½	5½	+ ⅛
6	4⅝	Armada				5	4⅞	4⅞	4⅞	
32⅝	28	Armco		1.80	7	226	29	28¾	29	+ ⅛
39¾	29⅛	Arm	pf 2.10			4	30	30	30	+ ⅛
56	51⅛	Armr	pf 4.75				z30	53½	53½	
27¾	22⅝	ArmstCk		1	12	56	24⅝	24	24⅛	+ ⅛
26⅜	21	ArmRu		1	4	81	26⅛	25⅞	25⅞	
19½	16½	ArvIn		.64	5	22	17¾	17½	17⅝	
31⅝	28½	ArvinIn	pf 2			1	29	29	29	+ ⅛
23	16¼	Asarco			14	562	21⅞	21⅜	21⅜	— ⅛
37⅜	32⅝	AshlOil		1.90	7	68	34⅝	34½	34½	
33⅜	28⅛	AsdDrG		1.50	11	5	31¾	31⅜	31⅜	+ ⅛
15⅝	13	Athlone		.80	6	8	14½	14⅛	14⅛	
3½	2	AtlcoMls				19	2¼	2⅛	2⅛	
24⅜	21⅝	AtlCyEl		1.60	8	18	21⅞	21⅝	21⅝	
52⅜	42⅞	AtlRich		1.60	10	1125	53⅛	52⅞	53	
52½	49½	AtlRc	pf 3.75				52	52	52	
72½	66½	AtlRc	pf 2.80			32	67	65	65½	— 2
24½	19⅛	AtlasCo			12	73	20⅜	19⅝	19⅝	— ⅛
28⅛	21⅝	AutoDta		.24	19	176	25⅞	25⅜	25⅜	
8¾	7¼	Autmind		.24	6	33	8⅛	8	8⅛	
16⅝	13⅜	AvcoCp				17	15⅞	15⅝	15⅝	— 1-16
1¼	13-16	AvcoCp	wt				1	13-16	13-16	— 1-16
49	41⅞	AvcoCp	pf				6	48⅝	48⅝	
23⅛	19⅜	Averyint		.36	17	39	23	22⅞	22⅞	— ⅛
15⅛	12⅞	Avis	Inc	.40	6	54	13⅜	13⅛	13⅜	— ⅛
19⅝	15⅞	Avnet	Inc	.60	6	55	15⅛	17	17	— ⅛
49½	43½	AvonPd		2	17	454	48⅝	48	48⅛	

B

29⅜	17⅜	BTMfg			22	21¼	21⅜	21⅜
36⅝	28¼	BabckW	1.20	8	207	34¼	33¾	34⅛	+ ⅛
9⅜	8⅛	Baclte	.40	5	59	7⅛	7⅛	7⅛	
12	10⅝	Bakerin	.36	9	81	12⅜	12⅛	12⅛	— ⅛
47⅞	42½	Bakrintl	.42	13	102	47¼	47	47	
21⅛	16⅜	BallCp	.80	6	3	17⅝	17⅜	17⅜	
29⅝	21½	BallyMf		28	1346	29⅝	28⅞	28⅞	— ⅛
27⅞	25¼	BallGE	2.08	8	62	25⅞	25⅝	25⅝	— ⅛
41	53⅜	Balt	pfB 4.50		z100	52	52	52	
26	15⅜	BanCo	.60	27	15	20⅛	20	20½	
18⅜	15⅜	Bandag	.28	10	x51	15⅝	15½	15½	— ⅛
18⅛	11⅜	BargPnt			5	12⅜	16⅛	16½	
33	34	BkofNY	1.32	7	21	36⅝	36½	36⅝	— ⅛
15½	13¾	BkofVa	.88	11	6	21	14¾	14⅝	
30⅛	25⅛	BankAm	.80	11	773	26⅞	26¼	26½	— ⅛
42	36⅝	BankTr			3	8	38⅛	38⅛	
29⅜	28½	BrkT	pf 2.50			10	29	29	
37¼	33¾	BarbOil	1.60	15	18	37	36¾	36¾	— ⅛
14⅞	12¾	BardCR	.24	13	7	199	14⅜	13⅞	
19⅞	16¼	BarnsGp	.80	8	5	7	19⅛	19½	
18¾	14⅜	BasicInc		1	5	58	18½	18	
41½	34⅝	Basic	pf 2.50			z270	41¼	41	
34½	26¾	BatesMf	.80	33	14	31	30¾	30¾	
39½	28½	BauschL	1	10	355	35	33⅝	33⅝	
40⅜	31¾	BaxtTrv	.24	18	578	34⅝	32⅝	32⅝	
23½	21	BaySTG	1.96	7	4	22⅛	22⅛	22⅛	

C

59¼	52	CBS	2	10	156	57½	57⅛	57⅜	— ⅛
5⅜	3⅞	CCI	Corp		14	5⅛	5	5⅛	
5⅛	4½	CIRIt	Inv			8	4⅝	4⅝	
40¼	34⅜	CITFin	2.40	8	88	37⅛	36⅝	36⅞	— ⅛
15-16	1-2	CLAss			1	14	11-16	11-16	
7⅛	6⅜	CLAs	pf 12k		1	6⅝	6⅝	6⅝	
5½	4⅝	CLCAm	.24	5	10	5	5	5	— ⅛
19⅝	16	CMI	Inv	6	156	16⅞	16	16	— ⅛
		CMI	Inv wt		1	7⅛	7	7	
9¼	6⅞	CNA	Finl	11	74	7⅞	7⅞	7⅞	
13¼	12	CNAI	1.08a		9	12⅞	12⅝	12⅝	
48½	44½	CPC	Int	2.50	9	39	48⅝	48⅝	— ⅛
20⅜	18¼	CTSCo	.60	7	21	19⅞	19½	19⅝	
3¾	2½	CabCabF			10	3	3⅛	3⅛	— ⅛
49¾	42⅞	CabotC	1.40	8	14	48⅛	47⅞	47⅞	— ⅛
4⅜	3⅝	Cadence			4	22	4⅜	4⅜	
5⅛	4	Caesars				67	4¾	4¾	
20½	18¼	CalPUf	1.64	8	11	18⅞	18⅝	18⅝	
18	12⅜	Callahn	.35b	23	152	18	17⅞	18	+ ⅛
5½	4⅝	BayrkCle	.24	19	7	27	5⅛	5	5⅛	+ ⅛
32	27	Bearing	.36	10	19	27	25⅝	25⅝	— 1⅛
28⅝	23⅜	BeatFds	.96	12	8	194	24⅝	24½	24½	— ⅛
27⅞	22	Beckmn	.22	15	8		24¾	24½	24½	— ⅛
34⅞	29½	BectDick	.60	14	140	31⅜	31⅛	31⅛	
26⅞	21⅜	BeechA	1	7	4	23½	23½	23½	
9⅝	7⅞	Beker	.28		1	26	8½	8⅝	
29¾	25	BelcoP	1	6	37	26	25⅞	26⅛	— ⅛
26¼	21⅞	Belden	1.32	8	20	25⅜	25	25	
8½	7¼	BeldnH	.36b	7	4	7⅝	7⅝	7⅝	
21	17¾	BellHow	.84	26	14	20	19½	19⅝	— ⅛
48	45¼	XelCda	4.08	7	3	46⅛	46⅛	46⅛	
22⅞	20¾	Bemis	1.20	7	9	39	43⅜	42⅝	43	
47	42½	Bendix		9	10	44	22½	21⅞	22	
27	22¼	BenlCp	1.60		5	91	24½	24	24	
60¾	57¼	Benef	pf 4.30			5	53	53	53	— 1
29¾	28½	Benef	pf 2.50			2510	30	28⅞	30	+ ⅛
2⅛	1⅝	BnfSfM				6	1⅝	1½	1⅝	
3	1½	Beng	B	.07e	20	2420	3¼	2⅞	3¼	+ ⅛
6½	4¼	BerkeyP				41	4½	4⅜	4⅜	— ⅛
24	19	BestPd			8	104	22¾	22⅜	22⅜	— ⅛
40⅜	34⅞	BethSt		2	10	201	37¾	37	37	
40¼	34⅜	BigThree		.40	17	77	32		31⅝	+ ⅛
20¼	16½	BlackDr		.48	15	106	16⅞	16⅝	16⅝	
21¾	16⅛	BlairJn		.64	8	31	16⅝	16⅝	16⅝	— ⅛
20⅞	17	BlissLau		1.08	7	60	18½	18½	18½	+ ⅛
21¾	16⅜	BlockHR		1	6	110	18⅞	18⅜	18⅜	— ⅛
31⅜	27	BlueBell			1	6	29⅝	29⅝	29⅝	
6⅜	5⅜	Bluebrd		.05e	7	15	5½	5⅜	5⅜	
3¼	3	BobbieBr				14	3⅛	3⅛	3⅛	
44⅜	37½	Boeing		1.40	9	235	44½	44⅛	44⅛	— ⅛
33¾	28½	BoiseCs		1.10	10	278	32¾	32½	32⅝	
22¾	19½	BkMnih		1.20	10	4	23⅛	23⅛	23⅛	
35½	31½	Borden		1.40	9	150	33⅝	33¼	33¼	
33½	29½	BorWar		1.60	8	107	31⅜	31¼	31¼	
3	3⅜	Bormans				5	3⅛	3⅛	3⅛	
27½	25¾	BosEd		2.44	10	33	27⅛	26⅞	26⅞	+ ⅛
9⅝	9⅛	BosEd	pf 2.88			30	9⅜	9⅜	9⅜	
13	12⅛	BosE	pr 1.17			13	12⅝	12⅝	12⅝	
16	15	BosE	pr 1.46			13	15⅞	15⅝	15⅝	
11⅛	8⅝	Braniff		.24	7	43	9⅜	9⅜	9⅜	
41¾	33⅜	BraunCF		.60	8	33	37⅜	37⅛	37½	
31⅜	26¼	Brig	Str	.92	14	127	29	28⅝	28⅞	
68⅞	66⅛	BristMy		2.20	14	160	66⅜	66⅛	66⅜	
44	39⅝	BristMy	pf 2			10	43⅜	43⅛	43⅜	
16⅝	13⅜	BritPet		.20	18	321	14½	14⅜	14⅜	
29	27	BrkwGl		.40	7	56	34	33⅝	34	+ ⅛
27⅞	23	BktUn	pf2.47			7	27⅛	27⅛	27⅛	
22⅝	19½	BklyUG		1.72	8	11	20	19⅞	19⅞	
10½	9	BrownC		.22e	11	2	9¼	9¼	9¼	+ ⅛
23⅝	24⅜	BrushW			7	14	27½	27	27½	+ ⅛
17⅜	13	Brunswk		.60	12	209	16⅛	16⅛	16⅛	— ⅛
9⅞	7½	BrwnFer		.60	8	3	22¼	22	22⅛	
23½	21⅛	BwnGp		1.40	8	3	22¼	22	22⅛	
9¾	8¾	BwnShrp		.20	21	2	9¼	9¼	9¼	— ⅛
27¾	24⅜	BuckEr		.64	13	603	26⅝	26⅜	26⅜	
22⅛	18⅝	BuddCo		1.20	5	38	19⅛	19	19⅛	
22⅛	18⅝	BuddCo		1.20	5	38	19⅛	19	19⅛	
62	57	BuddCo	pf 5			230	58½	58½	58½	— ⅛
6⅝	5⅛	BudCa	pf .60		7	5	6⅛	6	6	
10⅜	8⅜	Budgind	.10r		7	8	9	9	9	
32¼	25⅛	BuffFo	1.40a		8	71	31⅞	30¾	30¾	— 1⅛
8⅜	7⅛	Bullova				15	7⅞	7⅝	7⅝	— ⅛
17⅛	11⅜	BundyCp	.80	6	4	12⅛	12⅛	12⅛	
22⅜	21⅜	BunkHil	1.86		x20	21¼	21⅛	21½	
12½	8	BunkRa			13	17	11¾	11⅝	— ⅛
30⅜	24⅝	BurInd	1.40	7	208	24⅝	24½	24⅝	— ⅛
48¼	41¼	BurINo	1.60	8	337	48⅛	47¾	48	
7	7⅜	BurINo	pf.55			2	7⅜	7¼	7⅜	
20½	17¼	Burndy	.46	11	230	18½	17⅜	17⅜	— ⅛
91¾	65⅜	Burrgis	.80	15	239	69½	68¾	68¼	— ½
23½	18½	ButlesGO		7	33		19¾	19⅝	

D

8¼	6½	DPF	Inc		10	90	7⅞	7¾	
8½	6⅞	Damon		.20	54	259	7⅞	7⅞	7⅞	+ ⅛
9⅜	8¼	Danriv		.48	5	24	8⅝	8⅝	8⅝	
29½	26	DanaCp		1	8	83	27½	26½	26½	— 1⅛
35½	30¼	Dartind		1b	8	84	33⅜	33⅜	33⅜	— ⅛
39	33⅛	Dart	pf	2		172	37	36¼	36¼	— ⅛
46¼	40⅛	Datagen			21	65	45¼	44⅝	44⅝	— ⅛
19⅝	15⅝	Dayco		.50b		42	19½	19	19⅛	
75	66½	Dayc	pf	4.25		230	75	75	75	
38⅜	33½	DaytHd		1.20	9	12	35¼	35¼	35¼	
29⅛	24⅝	DaytPL		1.66	10	73	28	19¾	19¾	
31⅜	26½	Deere		1.10	8	302	28½	28	28⅛	+ ⅛
29⅜	26¼	DelMon		1.50	7	32	28½	28	28	
14⅜	13⅜	DelmaP		1.20	9	76	14	13¾	13⅞	— ⅛
39⅜	31	DeltaAir		.70	5	57	31⅝	31½	31½	— ⅛
8⅛	4¼	Deltec			13	7	7⅛	7⅞	7⅞	
5¼	4⅜	Deltona				78	4⅜	4¼	4⅜	— ⅛
26¾	23	DenmMf		1.24	7	25	26	25⅝	25⅝	— ⅛
24⅝	19½	Dennys		.44	10	19	20⅜	20½	20⅜	
34⅝	27⅛	Dentsply		.80	12	13	27½	27¼	27½	+ ⅛
30¾	23⅝	DeSoto		.60	9	21	14⅛	14	14⅛	— ⅛
16¼	13⅝	DetEdis		1.45	9	138	15

هكذا من الأجل

NYSE Nationwide Trading (3 O'clock) March 21

(Continued from preceding page.)

Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
...tizF	18	281	4½	4¼	4¼	
...F 1.80a	7	48	33⅝	32¾	33	— ¼
...F pf 4.75		2	66⅝	66⅛	66⅛	— ⅛
...rtyCp .52	6	3	18⅝	18½	18⅝	— ⅛
...rtyLp		5	3⅛	3⅛	3⅛	
...tGp 2.50	8	22	33⅞	33½	33⅞	+ ¼
...let pf 7		z50	89	89	89	
...hyEB 1.42	15	544	44⅝	44⅛	44⅛	— ½
...Mat 1.60	8	71	33⅛	33	33	— ¼
...cPl 1.72a		5	19⅛	19⅛	19⅛	+ ⅛
...nel	7	5	2⅞	2⅝	2⅝	
...anin .18t	10	327	15⅛	14⅝	14¾	— ⅛
...on pf 3		11	41	40	41	+ 1¼
...on pf 2		8	21½	21¼	21½	+ ⅛
...Child	3	137	10	9⅞	9⅞	— ⅛
...citte .16	13	18	17⅛	17	17	
...ewis 1.20	6	65	33⅜	33	33	
...maFin .50	9	18	9¼	9⅛	9¼	
...ndM .71g	17	29	15⅛	15	15⅛	— ⅛
...nStar 1.10	9	216	22	21⅝	21⅝	— ⅛
...oisLt 1.56	7	236	18⅝	18⅛	18⅛	— ⅛
...L pfI 5.75		1	89	89	89	+ 1¼
...L pfJ 8.12		z190	90	90	90	— 1
...L pfN 13		z310	127⅞	127½	127½	— ⅛
...L pfP 2.43		8	27	27	27	— ¼
...L pfO 2.47		124	27⅝	27⅜	27⅜	— ⅛
...neDr .46	17	43	27⅛	27⅛	27⅛	— ⅛
...realCo .40	7	31	16⅛	14⅝	14⅝	— ⅛
...aLand 1.28	11	213	28⅝	28	28⅛	+ ⅛
...sPacif .20b	10	128	16	15⅞	15⅞	— ⅛
...uisGs 1.92	9	23	26	25⅝	25⅝	
...wenst .60	5	22	12⅛	12	12	
...ubrizol 1.10	13	186	33⅛	32⅞	32⅞	— ½
...ckyS .48b	13	71	16	15⅝	15⅞	— ⅛
...udlow .40	9	24	7⅝	7⅝	7⅝	
...kenSt 1.40	8	19	33⅜	32⅞	33	
...ykes .40	12	45	12⅜	12⅛	12⅛	
...ykes pf2.50		14	31⅛	31¼	31½	
...ynCSys .30	11	29	8¼	8⅛	8⅛	— ⅛
M						
...ABFX .40a	5	4	11⅞	11½	11½	— ⅛
...ICA 1b	8	156	39	38¼	39	+ ¾
...EI	5	57	4⅛	4½	4½	— ⅛
...GIC .20	13	355	15⅛	15⅛	15⅛	— ⅛
...acAF .60b	25	4	8⅝	8⅛	8⅛	— ⅛
...acDon	5	32	5⅝	5½	5½	— ⅛
...acke .36	6	11	6⅛	6	6	
...acmill .50	7	79	9⅝	9½	9½	— ⅛
...acy 1.30	7	7	34⅞	34⅝	34⅝	— ⅛
...adsFd .77e		97	13	12⅞	12⅞	— ⅛
...adSqG	10	19	10⅛	10⅛	10⅛	
...agicCf .40	8	50	10⅛	10	10	— ⅛
...allory 1	14	6	35⅝	35⅜	35⅜	
...alonH .68	11	2	23⅝	23⅛	23⅛	+ ⅛
...anhin .20	5	17	8⅝	8⅝	8⅝	
...rHan 1.92	8	373	39	38⅝	39	
...APCO 1.10	15	190	45⅝	45⅛	45⅛	+ ⅛
...aratM .12a	3	44	12⅝	12⅜	12⅜	+ ⅛
...aratO 2.20	9	251	57⅝	57⅛	57⅛	
...arsmt .40	7	9	18⅛	18⅛	18	— ⅛
...arMid .80	12	125	12⅞	12⅝	12⅝	— ⅛
...arionL .52	12	31	14⅝	14⅛	14⅛	— ⅛
...arley 1.20	7	275	54⅛	53⅛	53⅛	— 1⅛
...arriot .25t	12	x218	10⅜	10⅛	10⅛	+ ⅛
...rshMcL 2.40	17	28	58⅛	58⅛	58⅛	— ⅛
...arshF 1.24	11	78	19⅛	18⅞	19	— ⅛
...artMa 1.40	7	35	24⅝	24⅛	24⅛	— ⅛
...aryK .40	12	15	15⅝	15⅛	15⅛	
...ridCu .66b	8	8	26⅝	26⅛	26⅛	— ⅛
...ascoCp .28	12	511	21	20⅝	20⅝	— ⅛
...asonit .68	13	188	20⅝	20⅛	20⅛	— ⅛
...asM 1.11e	13	16	14	13⅞	13⅞	— ⅛
...assyF 1a	4	104	19⅜	19⅛	19⅛	— ⅛
...asCo 1.60		18	17⅝	17⅛	17⅛	+ ⅛
...asInc .96e		50	11½	11⅛	11⅛	— ⅛
...atsuE .29e	16	7	22⅛	22⅛	22⅛	+ ⅛
...attel	6	66	5⅝	5½	5⅝	— ⅛
...ayDSt 1.12	9	58	27	26⅝	26⅝	— ⅛
...ayerO .80	10	3	25⅛	25⅛	25⅛	— ⅛
...aysJW	13	18	3¼	3⅛	3⅛	— ⅛

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
35⅝	31	Mayts 1.50a	12	21	31¾	31½	31½	
16	15	McCord .84	6	6	15⅝	15⅛	15⅛	
51⅝	43½	McDer 1.60	4	122	50⅞	50	50⅛	+ ⅛
53⅝	43	McDnld .10	16	159	44⅝	43⅝	44	— ⅛
24½	19⅝	McDonD .50	8	271	22⅛	21⅛	22	+ ⅛
23	18½	McDonh .90	6	5	19⅛	19⅛	19⅛	+ ⅛
33	28⅛	McGEd 1.60	9	49	32⅝	32⅛	32⅛	
17⅝	15⅛	McGrwH .80	11	42	17⅛	17⅛	17⅛	
33	28⅛	McIntyr 1	6	z6490	33	32⅛	32⅛	— ¾
18⅛	15⅛	McKee .90	6	12	17⅛	17⅛	17⅛	— ⅛
26⅛	23	McLean .46	8	2	23⅛	23⅛	23⅛	+ ⅛
18⅛	15⅝	McLout 1.20	8	7	17⅛	17	17	— ⅛
12⅛	11⅛	McNeil .80	6	28	11⅛	11⅛	11⅛	— ⅛
22⅛	18⅝	MeadCp .92	6	222	22⅛	22⅛	22⅛	+ ⅛
57	49⅝	Mea pfA2.80		9	60⅛	60⅛	60⅛	+ 3¾
57½	49½	Mea pfB2.80		67	60⅛	57½	60⅛	+ 3
30⅝	27½	Medusa 1.60	6	3	28⅛	28⅛	28⅛	+ ⅛
27⅛	23⅛	Melville .96	10	9	23½	23⅝	23⅛	
3⅝	1½	Menasc .80	8	61	23⅛	23⅛	23⅛	— ½
46	39	MercSt .80	8	7	38⅝	38⅝	38⅛	— ⅛
60⅝	55⅛	Merck 1.50	17	206	58⅝	58	58⅛	+ ⅛
20⅛	17⅛	Meredith .80	5	6	18	18	18	
25⅛	18⅛	MerrLyn .80	6	345	19⅛	18⅛	18⅛	— ⅛
39⅝	32⅝	MesaPet .10	16	122	33⅛	32⅝	32⅝	— ⅛
40⅛	34⅛	MesP pf 1.60		25	35⅛	34⅝	34⅛	— ⅛
11½	8⅛	Mesabi 1.33e	9	138	11⅛	11⅛	11⅛	+ ⅛
29⅝	22⅛	Mesta 1.50e	7	12	25⅛	24⅛	25	+ ⅛
19⅛	16	MGM 1r	8	237	20⅛	19⅛	19⅛	+ ⅛
31⅛	27⅛	Metrom 1.10	7	34	30⅝	30⅛	30⅛	+ ⅛
88⅛		MtE pfG7.68		z440	85	82⅛	85	+ 3¼
92½	87⅛	MtE pfI 8.12		z1100	91	90⅛	91	+ 2
17⅛	13⅛	MchGs 1.20b	8	5	15⅝	15⅛	15⅛	— ⅛
30	26⅛	MhWt pf2.67		3	29	28	28	— ⅛
26	25	MhWt pf2.12		12	25⅝	25⅛	25⅛	
25	20⅛	Microwv .40	11	8	23⅛	23⅛	23⅛	— ⅛
18⅛	14⅛	MidCtl 1.16	9	41	16⅛	16⅛	16⅛	+ ⅛
17⅛	16⅛	MidSUt 1.38	9	403	16⅝	16⅛	16⅛	
31⅛	28⅛	MidRo 1.60	7	13	30	30	30	
26⅛	22	MilesLb 1.28	8	13	25⅛	25	25	— ⅛
14⅛	11⅛	MiltBrad .60	7	21	12⅛	12	12	
57	48⅛	MinMM 1.70	18	243	53⅛	53⅛	53⅛	— ⅛
22⅛	20⅛	MinnPL 1.76	8	35	21⅛	21⅛	21⅛	
13½	11⅛	MirroAl .96	11	32	12⅛	12⅛	12⅛	
19⅛	16⅛	MissnEq .48	6	17	17½	17⅛	17½	+ ⅛
48	39⅛	MPacC 1.80	7	80	47⅛	46⅛	47	— ⅛
16⅛	15⅛	MoPSv 1b	8	3	16⅛	16⅛	16⅛	+ ⅛
27⅛	25⅛	MoPS pf2.44		7	26⅛	26⅛	26⅛	+ ⅛
71	62	Mobil 3.80	8	588	69⅛	68⅛	68⅛	— ⅛
4⅛	2⅛	MobileH		97	3	2⅛	2⅛	— ⅛
19⅛	14⅛	Mohasco .90	8	17	16⅛	16⅛	16⅛	+ ⅛
7⅛	5⅛	MohkDta	18	65	6	5⅛	5⅛	
22⅛	21⅛	MohkR 1.20	4	13	22⅛	22⅛	22⅛	+ ⅛
48⅛	36⅛	Molycp 1.20	9	84	46	44⅛	44⅛	— 1⅛
56⅛	49⅛	Moly pf 2.50		4	54½	54	54	
27⅛	24⅛	Monrh 1.20a	5	3	26⅛	26⅛	26⅛	
15⅛	12⅛	Monogr .28	6	115	14⅛	14⅛	14⅛	+ ⅛
12⅛	9⅛	MonrEq .20	23	73	10	9⅛	10	
88⅛	73⅛	Monsan 2.80	8	123	79⅛	78⅛	78⅛	— 1⅛
40⅛	35⅛	MonDU 2.40	8	11	39⅛	39⅛	39⅛	— ⅛
28⅛	24⅛	MonPw 1.80	10	57	25	24⅛	24⅛	— ⅛
23⅛	22	MontSt 1.83a		25	22⅛	22⅛	22⅛	+ ⅛
11⅛	10	MONY .95e	12	70	10⅛	10⅛	10⅛	— ⅛
47⅛	41⅛	MooreM 1	5	21	46⅛	46⅛	46⅛	
56⅛	50⅛	morgan 2	10	225	51⅛	50⅛	50⅛	— ⅛
27	21⅛	MorKnu 1.10	5	19	24⅛	24⅛	24⅛	— ⅛
13⅛	9⅛	MorseSh .50	4	29	10⅛	10⅛	10⅛	+ ⅛
4⅛	3⅛	MtgTrAm		18	3⅛	3⅛	3⅛	
22⅛	19⅛	MorNor .88		115	20⅛	20	20	— ⅛
56⅛	43⅛	Motorola .84	16	280	49⅛	48⅛	48⅛	— ⅛
48⅛	38⅛	MtFuel 2	11	116	42⅛	41⅛	42⅛	— ⅛
28	24⅛	MtStTel 1.88	9	56	24⅛	24⅛	24⅛	
⅜	3-32	MtSTel rt		3075	7-32	3-16	3-16	
9⅛	7⅛	Munford .40	6	16	8⅛	8⅛	8⅛	— ⅛
18⅛	16⅛	Munsng 1.08	12	7	16⅛	16⅛	16⅛	— ⅛
20½	17⅛	MurphC 1.20	7	6	19⅛	19⅛	19⅛	— ⅛
30⅛	22⅛	MurpOil .80	7	233	28⅛	28	28⅛	— ⅛
23⅛	18⅛	MurryO 1.20	9	2	23⅛	23⅛	23⅛	
17	16	MutlOm 1.32		13	16	15⅛	15⅛	— ⅛
12⅛	9	MyersL .40	36	34	11⅛	11⅛	11⅛	+ ⅛
N								
38⅛	33⅛	NCR .80	10	105	37	36⅛	36⅛	— ⅛
23⅛	19⅛	NLInd 1.20	9	900	22⅛	21⅛	22⅛	
24⅛	21⅛	NLT .76	7	319	22⅛	22	22⅛	+ ⅛
9⅛	7⅛	NVF 2.45t	7	82	7⅛	7⅛	7⅛	— ⅛
51⅛	45⅛	Nabisco 2.52	10	51	47⅛	47⅛	47⅛	
34⅛	30⅛	NalcoCh .96	15	40	32⅛	32⅛	32⅛	— ⅛
14⅛	12⅛	NarcoSci .60	7	26	12⅛	12	12⅛	— ⅛
19	16⅛	NashueC .68	9	19	17⅛	17⅛	17⅛	— ⅛
13⅛	10⅛	NatAirl .50	19	21	11⅛	11⅛	11⅛	— ⅛
16⅛	14⅛	NAvia .77e		12	15⅛	15	15	— ⅛
14⅛	12⅛	NatCan .57	5	38	13⅛	13⅛	13⅛	— ⅛
25⅛	23	NCan pf 1.50		4	25⅛	25⅛	25⅛	
22⅛	16⅛	NtChem .48	11	69	18⅛	17⅛	18	
9⅛	8⅛	NtCityL .45e	7	1	9⅛	9⅛	9⅛	
29	25⅛	NatDetr 1.57	6	8	26⅛	26⅛	26⅛	— ⅛
25⅛	23⅛	NatDist 1.60	7	122	25⅛	24⅛	24⅛	
29⅛	26⅛	NatFG 2.16	6	10	27⅛	27⅛	27⅛	
27⅛	26⅛	NtFG pf 2.30		50	26⅛	26⅛	26⅛	
17⅛	15⅛	NatGyp 1.05	10	114	16⅛	16⅛	16⅛	
5⅛	4⅛	NatHom		24	4⅛	4⅛	4⅛	— ⅛
7⅛	6⅛	NatInd .30	4	63	6⅛	6⅛	6⅛	— ⅛
14⅛	13⅛	NtInd pf 1.25		1	13⅛	13⅛	13⅛	— ⅛
26⅛	17⅛	NMdCr .15e	11	41	21	20⅛	20⅛	
15⅛	12⅛	NModE .40	6	74	14⅛	14	14	
24⅛	20	NMineSv .60	14	55	23⅛	23⅛	23⅛	+ ⅛
57⅛	46⅛	NatPrsto 2	6	5	52⅛	52⅛	52⅛	— ⅛
28⅛	16⅛	NtSemic	17	190	19⅛	19⅛	19⅛	— ⅛
15⅛	13⅛	NSvcInd .80	8	39	14⅛	14⅛	14⅛	— ⅛
20⅛	16	NStand 1.04	8	7	18⅛	18⅛	18⅛	+ ⅛
51	46⅛	NStarch 1.08	13	15	48⅛	48⅛	48⅛	+ ⅛
45⅛	41⅛	NatlSti 2.50	9	139	43⅛	42⅛	42⅛	— ⅛
4⅛	3⅛	Nat Tea		1	4⅛	4⅛	4⅛	
45⅛	35⅛	Natoma 1.40	4	94	37⅛	36⅛	36⅛	— ⅛
15⅛	13⅛	Neptune .50	11	120	15⅛	15⅛	15⅛	+ ⅛
25	22⅛	Nevpw 1.60	5	17	22⅛	22⅛	22⅛	
19	18	NevP pf 1.60		z500	18	18	18	— ⅛
20⅛	19	NevP pf 1.74		z110	20⅛	19⅛	19⅛	+ ⅛
25⅛	23⅛	NevP pf 2.30		z1200	25	24⅛	25	+ ⅛
23	21	NevP pf 1.95		4	21⅛	21⅛	21⅛	+ ⅛
23⅛	21⅛	NEngEl 1.86	9	34	22⅛	22	22⅛	+ ⅛
16⅛	15⅛	NEngE 1.36	8	16	16⅛	16⅛	16⅛	— ⅛
36⅛	33⅛	NEngT 2.60	9	35	34⅛	33⅛	34⅛	+ ⅛
31⅛	27⅛	NYSEG 2.40	8	57	28⅛	28⅛	28⅛	— ⅛
104	99	NYSE pf8.80		z140	99	98⅛	99	
20⅛	15	Newhall .56	11	18	17⅛	17⅛	17⅛	— ⅛
30	26⅛	Newmt 1.60	15	61	28⅛	28	28	— ⅛
92⅛	83	Nwmt pf4.50		1	89	89	89	+ 1
15⅛	14	NiaMP 1.24	9	193	15	14⅛	14⅛	
46	42⅛	NiaMpf 3.90		z270	42⅛	42⅛	42⅛	
56	53	NiaMpf 4.85		z20	53	53	53	
121	115⅛	NiaMpf 11.75		z40	117⅛	117⅛	117⅛	
13	11	NiagShr .97e		8	11⅛	11⅛	11⅛	
31⅛	27⅛	Nicmr 2.32	8	77	28⅛	27⅛	28⅛	
33⅛	28	NorfWn 1.76	8	214	32⅛	32⅛	32⅛	
19⅛	17⅛	Norlin 1.25	5	7	19	18⅛	18⅛	— ⅛
50⅛	45⅛	Norris 2	7	35	49⅛	49⅛	49⅛	— ⅛
25	24	Norris wi		5	25	25	25	
55⅛	43	NoACoal .90	10	4	53	52⅛	52⅛	— ⅛
5	3⅛	NoAMtg		22	4⅛	4⅛	4⅛	
36	32⅛	NoAPhl 1.50	7	8	33⅛	33⅛	33⅛	— ⅛
4⅛	3⅛	NoCAlr .12	6	21	3⅛	3⅛	3⅛	
1⅛	1⅛	NoCaAir wt		3	1⅛	1⅛	1⅛	
11⅛	10⅛	NoestUt 1.02	8	184	11⅛	11	11	— ⅛
20⅛	17⅛	NIndPS 1.44	7	73	18⅛	18	18	— ⅛
48⅛	44⅛	NorNGs 2.08	7	80	47	46⅛	46⅛	— ⅛
30	27⅛	NoStPw 1.94	9	60	28⅛	28⅛	28⅛	— ⅛
47⅛	44	NSPw pf3.60		z20	44⅛	44⅛	44⅛	— ⅛
58	55	NSPw pf4.56		z30	56⅛	56⅛	56⅛	+ ⅛
88⅛	85⅛	NSPw pf 7		z100	86	86	86	— 1⅛
32	27⅛	NorTel .64	11	26	30⅛	30⅛	30⅛	+ ⅛
5⅛	4⅛	Northgate	88	3	5⅛	5⅛	5⅛	— ⅛
49⅛	41⅛	Northrp 2	8	145	47⅛	47	47	— ⅛
30⅛	23⅛	NwstAirl .50	10	167	24	23⅛	23⅛	— ⅛
57⅛	49⅛	NwtBnc 1.92	10	108	53⅛	53	53	— ⅛
38	33⅛	NwtEnr 2	7	4	35	35	35	+ ⅛
37⅛	32⅛	NwtEnr ct 2	7	2	34⅛	34⅛	34⅛	— ⅛
53⅛	43⅛	Nwtind 2.25	8	41	53⅛	53	53	— ⅛
29⅛	21⅛	Nwstind wt		1	29⅛	29⅛	29⅛	+ ⅛
28	26⅛	NwtP pf 2.50		2	26⅛	26⅛	26⅛	— ⅛
13⅛	12⅛	NwMLfe 1a	17	1213	12⅛		12⅛	— ⅛
30⅛	27⅛	NwtStW 2.20	12	2	27⅛	27⅛	27⅛	— ⅛
39	35	Norton 1.80	7	27	36	35⅛	35⅛	
20⅛	17⅛	NorSim .60b	9	540	18⅛	18⅛	18⅛	— ⅛
44⅛	38⅛	NortS pf 1.60		76	41	40⅛	40⅛	— ⅛
28⅛	22⅛	Nucor .32	7	61	26⅛	26	26⅛	— ⅛

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
O								
18⅛	15⅛	OKC 1.20	6	17	18⅛	18	18⅛	
20⅛	9⅛	Oakind .50	14	978	20⅛	17⅛	19⅛	— 1⅛
44⅛	27	Oak pf 1.75		24	44⅛	39⅛	40⅛	— 3⅛
17⅛	15⅛	OakiteP 1	10	3	16⅛	16⅛	16⅛	+ ⅛
27⅛	23⅛	OccioPet 1	10	1990	27⅛	27⅛	27⅛	+ ⅛
15	11⅛	OccidPet wt		295	15	14⅛	15	+ ⅛
43⅛	38	OccIP pf2.76		8	44⅛	43⅛	44	+ ⅛
87⅛	74⅛	OccIP pf3.60		56	88⅛	87⅛	88⅛	+ 1⅛
85⅛	73⅛	OccIP pf 4		32	86⅛	85⅛	86⅛	+ 2
28⅛	26⅛	OccIP pf2.50		10	26⅛	26⅛	26⅛	— ⅛
28⅛	21⅛	Ogden 1.20	6	118	28⅛	27⅛	28⅛	+ ⅛
21	19	OhioEd 1.70	9	265	19⅛	19⅛	19⅛	
54⅛	52	OhEd pf 4.40		z103	52⅛	52⅛	52⅛	— ⅛
57⅛	53	OhEdpf 4.56		z70	52⅛	52⅛	52⅛	+ ⅛
95⅛	91⅛	OhEd pf 8.20		z150	92⅛	92⅛	92⅛	— ⅛
131⅛	128	OPw pfA 14		z100	129⅛	129	129⅛	— ⅛
131⅛	128	OPw pfF 14		z40	128⅛	128	128	— ⅛
94⅛	91⅛	OPw pfE8.48		z20	93	93	93	
19⅛	18	OklaGE 1.48	10	46	18⅛	18⅛	18⅛	
42⅛	34⅛	OklaNG 2	7	20	39⅛	38⅛	38⅛	— ⅛
42⅛	38⅛	OlinCp 1.50	7	42	41⅛	41⅛	41⅛	— ⅛
37⅛	34⅛	Olinkrft 1.10	9	34	37⅛	37⅛	37⅛	+ ⅛
16⅛	12⅛	Omark .72	9	43	15⅛	15⅛	15⅛	— ⅛
20⅛	17⅛	Oneida .84	8	13	19⅛	19⅛	19⅛	
13⅛	13	Opelika .84	7	13	13⅛	13⅛	13⅛	— ⅛
16⅛	14⅛	OranRk 1.36	8	19	15⅛	15⅛	15⅛	
10⅛	7⅛	Orange .20b	15	13	7⅛	7⅛	7⅛	
27⅛	24⅛	OutMar 1.40	7	18	26⅛	25⅛	25⅛	— ⅛
24⅛	17⅛	OutletCo .80	8	14	23⅛	23⅛	23⅛	+ ⅛
23⅛	19⅛	OvernitT .90	7	12	20	20	20	
29⅛	22	OverSh .30b	7	24	26⅛	25⅛	26	— ⅛
69	58	OwenCn 1	14	114	68⅛	68	68⅛	— ⅛
56⅛	5	OwenIll 2.12	8	45	56⅛	55⅛	55⅛	— ⅛
86	84⅛	Owill pf 4		2	84⅛	84⅛	84⅛	— 1⅛
91⅛	85⅛	Owill pf4.75		2	91	91	91	+ 1
P - Q								
9⅛	8	PNB .40	18	7	8⅛	8⅛	8⅛	— ⅛
58⅛	49⅛	PPG 2.20	8	125	56⅛	56⅛	56⅛	— ⅛
9⅛	7⅛	PSA		24	8⅛	7⅛	8	+ ⅛
14⅛	14⅛	PacAS 1.24		4	14⅛	14⅛	14⅛	
24⅛	22⅛	PacGE 2	8	3018	23⅛	23	23⅛	— ⅛
20	18⅛	PacLtg 1.68	8	86	19	18⅛	19	+ ⅛
39⅛	32⅛	PacLm 1.40	14	10	33⅛	33⅛	33⅛	
29⅛	26⅛	PacPet .56	9	22	27⅛	27⅛	27⅛	— ⅛
24⅛	21⅛	PacPw 1.80	9	124	22⅛	22	22⅛	
18⅛	17⅛	PacTT 1.40	9	38	17⅛	17⅛	17⅛	
82	76⅛	PacTT pf 6		z100	78⅛	78⅛	78⅛	+ 1
16⅛	9⅛	PacTin .80	11	11	13⅛	13⅛	13⅛	+ ⅛
8⅛	7⅛	PaineW .45e	3	28	7⅛	7⅛	7⅛	
15⅛	14	Palwpf 1.30		31	14	14	14	— ⅛
12⅛	9⅛	PalmBc .50	5	65	12⅛	11⅛	11⅛	
4⅛	3⅛	Pamida .12	6	147	4	3⅛	3⅛	— ⅛
5⅛	4⅛	PanAm		322	4⅛	4⅛	4⅛	
49⅛	43	PanEP 2.30	8	98	44⅛	44	44⅛	— ⅛
16⅛	13⅛	Paprcft .80b	8	19	16⅛	15⅛	16	— ⅛
21⅛	16⅛	Pargas 1b	9	28	17⅛	17⅛	17⅛	+ ⅛
27⅛	29⅛	ParkDr .10e	9	10	33⅛	33⅛	33⅛	
36⅛	33⅛	ParHan 1.20	9	13	35⅛	35	35	— ⅛
16⅛	14⅛	ParkPen .48	8	4	15⅛	15⅛	15⅛	— ⅛
16⅛	11	PatrkP 1.25t	19	208	16	15	15⅛	+ ⅛
22⅛	19⅛	Paylsnw .40	8	8	20	19⅛	19⅛	— ⅛
25⅛	21	Peabody .20	13	320	25⅛	25	25	— ⅛
6	4⅛	PenDix .24b		24	5	4⅛	5	+ ⅛
52⅛	40⅛	Penney 1.26	11	364	40⅛	40⅛	40⅛	
22⅛	20⅛	PaPwLt 1.80	8	72	21⅛	21	21⅛	
55	52	PaPL pf 4.40		z70	52⅛	52⅛	52⅛	— ⅛
56	52	PaPL pf 4.50		z110	52	52	52	
97	93	PaPL pf 8.40		z80	93⅛	93⅛	93⅛	— 1
116	111	PaPL pf 11		z20	111	111	111	
92⅛	87⅛	PaPL pf 8		z100	87⅛	87⅛	87⅛	
99⅛	95⅛	PaPL pf 8.70		z20	97	97	97	+ 1
34⅛	31⅛	Pennwlt 1.80	10	21	34⅛	34⅛	34⅛	+ ⅛
52	49	Penwl pf2.50		1	51	51	51	— ⅛
26⅛	25	Penwl pf1.60		2	25⅛	25⅛	25⅛	— ⅛
35⅛	31⅛	Pennzol 1.40	7	202	32⅛	32	32⅛	— ⅛
44⅛	41	Pennz pf1.33		2	41	41	41	— 1⅛
96	93	Pennz pfB 8		z220	95⅛	95⅛	95⅛	
11⅛	8⅛	PeopDrg .20	8	3	9	8⅛	9	
50⅛	44⅛	PeopGs 3.40	7	474	46⅛	46⅛	46⅛	— ⅛
80⅛	68	PepsiCo 2.40	13	69	73	72⅛	72⅛	— ⅛
21⅛	17⅛	PorkElm .32	15	78	18⅛	18	18⅛	+ ⅛
32⅛	30⅛	Perinc 1.60	8	27	31⅛	31⅛	31⅛	+ ⅛
13⅛	11⅛	PeterPl .80s	8	2	12⅛	12⅛	12⅛	+ ⅛
77	69	Petrie 2a	15	3	76⅛	76⅛	76⅛	+ ⅛
28⅛	25⅛	Petrolan .72	9	42	28⅛	28⅛	28⅛	+ ⅛

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
29	24⅛	Petrim 2.41e		6	25⅛	25⅛	25⅛	— ⅛
29⅛	26⅛	Pfizer .96	13	285	29⅛	28⅛	28⅛	
41⅛	34⅛	PhelpD 2.20	17	354	35⅛	35⅛	35⅛	+ ⅛
18⅛	17⅛	PhilaEl 1.64	9	248	17⅛	17⅛	17⅛	
44	41	PhilE pf 3.80		z10	43	43	43	— 1
51	48	PhilE pf 4.40		z10	49	49	49	+ ⅛
99⅛	94	PhilE pf 8.75		z50	98	98	98	
93⅛	84⅛	PhilE pf 7.85		z3600	90⅛	90⅛	90⅛	+ 3 n
105	101	PhilE pf 9.50		z120	104⅛	104⅛	104⅛	
89⅛	83⅛	PhilE pf 7.80		z120	87	87	87	— 2⅛
17⅛	15⅛	PhilaSub .88	8	42	17⅛	17	17	— ⅛
61⅛	53⅛	PhilMor 1.30	12	279	55⅛	55⅛	55⅛	— ⅛
8⅛	6⅛	Philind .05e	10	7	6⅛	6⅛	6⅛	+ ⅛
13⅛	11⅛	Philind pf		2	12⅛	12⅛	12⅛	— ⅛
66⅛	56⅛	PhilPet 2	11	352	59⅛	58⅛	58⅛	— ⅛
11⅛	10⅛	PhilVnH .60	8	5	10⅛	10⅛	10⅛	— ⅛
22⅛	16⅛	Pickwick .32	11	203	20⅛	20	20⅛	+ ⅛
18⅛	16⅛	PiedNGl .44	7	3	16⅛	16⅛	16⅛	
7⅛	6⅛	Pier 1 .05e	8	46	7⅛	7⅛	7⅛	
45	37⅛	Pilsbry 1.16	12	97	38⅛	37⅛	37⅛	— ⅛
39⅛	33⅛	Pioneer 1.44	8	49	33⅛	33	33	— ⅛
17⅛	14⅛	PionerEl	13	12	15⅛	15⅛	15⅛	
20	15⅛	PitneyB .80	12	273	19⅛	18⅛	18⅛	— 1
23⅛	18⅛	PittFrg .80b	7	17	23⅛	23⅛	23⅛	+ ⅛
37⅛	31⅛	Pittstn 1a	9	787	36	35⅛	35⅛	— ⅛
27⅛	21⅛	PizzaHt .40	8	169	21⅛	20⅛	20⅛	— ⅛
4⅛	3⅛	PlanRsc	6	16	3⅛	3⅛	3⅛	— ⅛
9⅛	5⅛	Playboy .12	14	34	8⅛	8⅛	8⅛	+ ⅛
11⅛	10⅛	Plessey .77e	7	17	10⅛	10⅛	10⅛	— ⅛
19⅛	15⅛	Pneumo 1	5	49	17⅛	17⅛	17⅛	— ⅛
38⅛	32⅛	Polaroid .50	14	274	34⅛	34	34⅛	— ⅛
7⅛	6	Pondrosa	9	48	6⅛	6⅛	6⅛	
19⅛	17⅛	PopeTal .80	17	4	19⅛	19⅛	19⅛	
25⅛	20⅛	Portec .80	10	15	24	23⅛	23⅛	— ⅛
20⅛	19⅛	PortGE 1.70	9	x157	20⅛	20⅛	20⅛	— ⅛
116⅛	110⅛	Por pf11.50		y50	113	113	113	+ 1⅛
29⅛	28⅛	Por pf 2.60		x2	28⅛	28⅛	28⅛	+ ⅛
37⅛	32	Potltch .84	12	52	37⅛	37	37⅛	+ ⅛
16	14⅛	PotmEl 1.28	9	165	15⅛	15⅛	15⅛	— ⅛
49⅛	46⅛	PotEl pf 4.04		z3020	48	47⅛	48	+ 1⅛
61⅛	57	PotEl pf 5.46		z100	58	58	58	+ 1
13⅛	12	Premier .48	9	10	13⅛	13⅛	13⅛	— ⅛
93⅛	81	Proctr 2.60	15	372	83⅛	82⅛	82⅛	— 1⅛
12	9⅛	ProdRsh .48	8	4	11⅛	11⅛	11⅛	+ ⅛
32⅛	29	Proler 1.40	8	14	32⅛	32⅛	32⅛	
19	17	PSvCol 1.46	9	78	18⅛	17⅛	17⅛	1
19	17	PSvCol 1.46	9	78	18⅛	17⅛	17⅛	1
26⅛	24⅛	PSCol pf2.10		2	25	25	25	
31⅛	26	PSvcIn 1.92	9	60	27⅛	27⅛	27⅛	
110	108	PSInd pf9.44		z20	109⅛	109⅛	109⅛	+ ⅛
106	101	PSInd pf8.52		z50	106	106	106	
21⅛	19⅛	PSvNH 1.88	8	62	20⅛	20⅛	20⅛	
24	21⅛	PSvNM 1.56	10	16	21⅛	21⅛	21⅛	— ⅛
24⅛	21⅛	PSvE 1.80	8	179	22⅛	21⅛	22⅛	+ ⅛
17⅛	16⅛	PSE pf1.40		1	17	17	17	+ ⅛
50	45⅛	PSE pf4.08		z200	48⅛	48⅛	48⅛	+ ⅛
61⅛	58	PSE pf5.05		z50	59	59	59	— ⅛
63⅛	60	PSE pf5.28		z50	60⅛	60⅛	60⅛	— 1⅛
25⅛	24⅛	PSE pf2.17		12	25⅛	25	25⅛	— ⅛
28⅛	26⅛	PSE pf2.43		5	27⅛	27⅛	27⅛	— ⅛
130⅛	124⅛	PSE pf 12.25		z230	127⅛	127	127⅛	+ ⅛
96	89	PSE pf8.08		z40	93	93	93	+ 1⅛
6⅛	4⅛	Publcker		20	4⅛	4⅛	4⅛	
4⅛	3⅛	Pueblo		3	3⅛	3⅛	3⅛	— ⅛
3⅛	3⅛	PR Cem		10	3⅛	3⅛	3⅛	
35⅛	31	PugSPL 2.60	10	20	32⅛	32⅛	32⅛	+ ⅛
35⅛	31⅛	Pullmn 1.32	12	24	34⅛	34⅛	34⅛	— ⅛
19⅛	18	Purex 1.08	9	37	18⅛	18⅛	18⅛	— ⅛
28⅛	22	Purolir 1.12	8	98	22⅛	21⅛	22	— ⅛
26⅛	21⅛	QuakOat .92	9	99	22⅛	22⅛	22⅛	— ⅛
21⅛	18⅛	QuakStO .78	14	41	19⅛	19⅛	19⅛	— ⅛
6	22	Quanex 1.20	7	5	22⅛	22⅛	22⅛	+ ⅛
7⅛	6⅛	Questor .30r	9	9	6⅛	6⅛	6⅛	
R								
29⅛	25⅛	RCA 1.20	13	581	29⅛	29⅛	29⅛	
46	43	RCApf 3.50		z100	46	46	46	+ 1
11⅛	9⅛	RTE .28	12	3	9⅛	9⅛	9⅛	+ ⅛
17⅛	14⅛	RalsPur .40	12	586	15⅛	15⅛	15⅛	— ⅛
4⅛	3⅛	Ramada .06e	19	183	3⅛	3⅛	3⅛	
22	13⅛	Rancoln .64	9	41	20⅛	20	20⅛	— ⅛
7⅛	4⅛	RapidAm		32	6⅛	6⅛	6⅛	— ⅛
32⅛	28	RapA pf 3		1	31⅛	31⅛	31⅛	+ ⅛
33⅛	29⅛	Raybst 1.50b	6	5	30⅛	30⅛	30⅛	+ ⅛
27⅛	19	Raymnd .80	7	30	21⅛	21	21	
60⅛	54	Raythn 1.20	10	31	55⅛	55⅛	55⅛	— ⅛
20⅛	17⅛	ReadBat .80	5	47	18⅛	18⅛	18⅛	+ ⅛
3⅛	2⅛	Redman	54	50	3⅛	3⅛	3⅛	+ ⅛

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
12⅛	11⅛	ReeceCp .74	9	5	11⅛	11⅛	11⅛	— ⅛
22⅛	20⅛	ReevsB 1.44	6	12	22⅛	22⅛	22⅛	
19⅛	16⅛	ReichCh .74	7	22	17⅛	17⅛	17⅛	— ⅛
9⅛	8⅛	ReliebSt .68	6	3	9⅛	9⅛	9⅛	
34⅛	29⅛	RelnEl 1.10	11	19	34⅛	33⅛	34	— ⅛
95	80	RelEl pf 3		5	95	95	95	+ ⅛
29	26	RelGp pf.65k		17	28⅛	28⅛	28⅛	
28⅛	26⅛	Relin pf 2.48		77	27⅛	27⅛	27⅛	+ ⅛
8⅛	7⅛	RepubCp	8	6	8⅛	8⅛	8⅛	— ⅛
19⅛	15⅛	ReptlnS 1	5	3	16⅛	16⅛	16⅛	— ⅛
2	1⅛	RepMtg		10	1⅛	1⅛	1⅛	+ ⅛
34⅛	32	RepStl 1.60	8	69	34	33⅛	33⅛	
34⅛	30⅛	RepTex 1.20	8	18	32	32	32	
21	15⅛	ResrvOil .20	15	162	17⅛	17	17⅛	— ⅛
26⅛	19⅛	RevcoDS .24	16	118	22⅛	22⅛	22⅛	+ ⅛
21⅛	9⅛	Revere		11	14⅛	14⅛	14⅛	— ⅛
44⅛	36⅛	Revlon .90	15	56	39⅛	39⅛	39⅛	
11⅛	10⅛	Rexham .40	7	29	11⅛	11	11	— ⅛
39⅛	32	Rexnrd 1.44	7	15	38⅛	37⅛	38⅛	
58	48	Rexn pf 2.36		1	57	57	57	— 1
70	63⅛	Reynin 3.28	9	234	67⅛	66⅛	67⅛	+ ⅛
82	73⅛	Revin pf2.25		3	78⅛	78⅛	78⅛	— 2⅛
43⅛	36⅛	ReyMet 1.20	10	110	42⅛	42	42⅛	— ⅛
11⅛	9⅛	ReynSe .40a	6	27	10⅛	10	10⅛	+ ⅛
15⅛	12⅛	RichCo 1	7	3	14⅛	14⅛	14⅛	— ⅛
26⅛	23⅛	RichMer .70	9	43	24⅛	24⅛	24⅛	
23⅛	20⅛	Richmnd 1	8	2621	20⅛	19⅛	19⅛	— ⅛
21⅛	18⅛	RiegelT 1.30	5	18	19⅛	19⅛	19⅛	
29	20⅛	RioGran .70	10	185	28⅛	27⅛	28⅛	+ 1
16⅛	12⅛	RioGr pf .80		1848	15⅛	15⅛	15⅛	+ ⅛
17⅛	14⅛	RiteAid .24	14	34	15⅛	15⅛	15⅛	
24⅛	18⅛	Robshw 1.10	10	27	23⅛	23⅛	23⅛	— ⅛
25⅛	21⅛	Robrtsn 1.30	6	3	23⅛	23⅛	23⅛	+ ⅛
14⅛	11⅛	Robins .32	11	68	13⅛	13	13	— ⅛
16⅛	14⅛	RochTl .88a	8	20	15⅛	15⅛	15⅛	+ ⅛
13	10⅛	Rockowr .76	5	44	12⅛	12⅛	12⅛	+ ⅛
34⅛	30⅛	Rockwel 2.20	9	386	33⅛	33⅛	33⅛	+ ⅛
85⅛	75⅛	RkInt pf 4.75		28	82	81⅛	81⅛	— 1⅛
48⅛	41⅛	RohmH 1.28		51	44⅛	44⅛	44⅛	— ⅛
6⅛	5⅛	Rohrind		81	6⅛	6⅛	6⅛	— ⅛
24⅛	18⅛	Rollins .36	11	15	19⅛	19⅛	19⅛	— ⅛
23⅛	21⅛	Roper 1.40	5	10	23	22⅛	23	— ⅛
20⅛	18	RorerA .94	11	90	19⅛	19⅛	19⅛	+ ⅛
29⅛	21⅛	Rosario .40b	14	107	28⅛	27⅛	28⅛	+ ⅛
18⅛	14⅛	Rowan .12	6	238	16⅛	16⅛	16⅛	— ⅛
19⅛	15⅛	RoyCCol .80	8	51	16⅛	16⅛	16⅛	+ ⅛
55⅛	51⅛	RoyID 3.36e	3	164	55⅛	54⅛	54⅛	— ⅛
27⅛	21⅛	Rubbrm .48	13	17	23⅛	23⅛	23⅛	+ ⅛
11⅛	10⅛	RussTog .76	8	66	11⅛	11⅛	11⅛	— ⅛
15	12⅛	RyderS .10e	7	164	14⅛	13⅛	14⅛	
S								
7⅛	6⅛	SavOnDr .20	8	38	6⅛	6⅛	6⅛	
11⅛	9⅛	SavEIP .80	6	9	10	9⅛	10	+ ⅛
13⅛	13	SavEl pf1.28		6	13⅛	13⅛	13⅛	— ⅛
24⅛	18⅛	SavBM .30	9	118	20⅛	19⅛	20	
22⅛	19⅛	CMCp .80	5	45	21⅛	20⅛	20⅛	— ⅛
15⅛	10⅛	SOSCon .50	7	20	15	14⅛	14⅛	— ⅛
29	25	Sabine .50	12	54	25⅛	25⅛	25⅛	+ ⅛
6⅛	4⅛	Safgdin .09e	9	21	5⅛	5⅛	5⅛	— ⅛
50⅛	46⅛	Safeway 2.20	12	339	47	46⅛	47	
13⅛	11	sageCp .36	7	23	11⅛	11⅛	11⅛	— ⅛
42	36⅛	tJoMin 1.20	10	298	42⅛	41⅛	42⅛	+ 1
14⅛	12⅛	tJoLtP 1.12	9	3	13	12⅛	12⅛	— ⅛
13⅛	11⅛	tPaulS .96a		27	12⅛	12⅛	12⅛	+ ⅛
38⅛	32⅛	StRegP 1.64	9	98	34⅛	34⅛	34⅛	— ⅛
7⅛	6⅛	Salant .24b	5	12	7⅛	7⅛	7⅛	+ ⅛
17⅛	14⅛	Sambos .48	9	147	15⅛	15⅛	15⅛	+ ⅛
15⅛	14	SDieGE 1.20	7	57	14⅛	14⅛	14⅛	— ⅛
9⅛	8	StuanR .991	5	5	8⅛	8⅛	8⅛	— ⅛
12⅛	9⅛	Sanders		24	10⅛	10⅛	10⅛	— ⅛
39⅛	36	SFeInd 2	8	74	37⅛	37⅛	37⅛	— ⅛
10⅛	9⅛	SFeInd pf.50		1	10⅛	10⅛	10⅛	
53⅛	42⅛	SanFeInt .30	10	174	51⅛	50⅛	50⅛	— ⅛
16⅛	13⅛	SargtWel .60	9	3	16	15⅛	16	+ ⅛
4⅛	3⅛	SaulRE		72	3⅛	3⅛	3⅛	+ ⅛
3⅛	3⅛	SavASto	24	22	3⅛	3⅛	3⅛	
5⅛	4	Saxon	10	32	4⅛	4⅛	4⅛	
7⅛	5⅛	Schaefer	20	17	6⅛	6⅛	6⅛	+ ⅛
44⅛	37⅛	ScheraPl 1	13	180	39⅛	39⅛	39⅛	— ⅛
18⅛	14⅛	SchlitzBr .68	9	98	15⅛	15⅛	15⅛	— ⅛
65⅛	56	Schlumb .80	18	889	61⅛	60⅛	60⅛	— ⅛
14⅛	13	SCOAIn .80	5	40	14⅛	14⅛	14⅛	+ ⅛
6⅛	5⅛	ScotLad .36	41	53	6⅛	6⅛	6⅛	— ⅛
28	24⅛	ScotFet 1.20	9	10	26⅛	26⅛	26⅛	
25⅛	21⅛	ScottFor .84	8	38	24	23⅛	24	

(Continued on next page.)

Eurocurrency Interest Rates

Dollar	German Mark	Swiss Franc	Sterling
[illegible]	4¼-4½	2⅝-3⅛	13 -14
[illegible]	4½-4⅞	3⅛-3⅝	11⅞-12⅛
[illegible]	4⅝-4⅞	3⅛-3⅝	12 -12¼
[illegible]	4⅝-4⅞	2⅝-3⅛	12¼-12½
6⅛	4⅝-4⅞	3⅛-3⅞	12⅛-12⅜

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Republic National Bank of New York had a loan to deposit ratio of 53.3% at December 31, 1976.

Highlights at 12/31/76
Capital: $175,611,601
Deposits: $1,578,623,900
Net loans: $840,796,690
Total assets: $1,945,104,580

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How it can help you meet your financial needs worldwide

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We're also bankers to the world's bankers—and to many of the world's largest corporations.

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In Europe, we've managed a Eurobond issue that raised $50,000,000 for Britain's largest bank and we are a leader in Eurobond financing for U.S. and international issuers.

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NYSE Nationwide Trading (3 O'clock) March 21

(Continued from preceding page.)

— 1977 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
20¾	16⅝	ScottPap .76	9	149	18⅝	17⅞	18⅛	+ ⅛
9⅝	8	Scottys .20	10	38	8⅝	8½	8½	
23½	21⅛	Scovill 1.20	8	29	22⅜	22⅛	22⅜	
56	51¾	Scovil pf2.50		5	53¾	53	53	—1
8	6¾	Scudder	14	2	7⅛	7⅛	7⅛	
28⅞	24⅞	SeaCont .25	7	76	26⅜	26	26⅛	— ¼
36⅝	33	SeabCL 2	6	288	36¾	36⅛	36⅛	
24	21⅝	Seagram .80	8	6	22¼	22⅛	22⅛	— ⅛
9⅛	7⅛	Seagrv .16e	6	2	8⅛	8⅛	8⅛	+ ⅛
17¼	15⅜	SealPw .80	7	5	16⅝	16¼	16⅝	+ ⅛
13¾	11	SearleG .52	10	240	11⅞	11⅝	11¾	
69⅛	60⅜	Sears 1.80a	16	411	62⅜	61⅞	62	— ⅝
10¼	7¾	Seatrain	12	41	9⅝	9⅝	9½	— ⅛
36⅛	27⅞	Sedcoinc .38	7	36	35¼	34⅝	34⅝	— ½
19¼	16⅝	SeigLtz 1.20b	6	14	16⅞	16⅝	16⅞	+ ⅛
7⅛	4⅞	SvcCplnt .20	6	73	7⅛	7	7⅛	+ ⅛
19¼	15¼	Servmt .98	6	10	15⅝	15⅝	15⅝	— ⅛
11½	8½	Shakspre .40	6	8	8⅝	8⅝	8⅝	
19	16⅜	Shapell .10	6	11	18⅞	18⅝	18⅝	— ¼
9¾	7⅛	ShearH .22e	3	73	7⅞	7⅝	7⅞	+ ¼
80	78⅛	ShellOil 3.20	7	154	79⅛	78⅛	78⅛	— ⅜
35½	31	ShellT 1.01e	6	1	34⅞	34⅞	34⅞	— ⅛
15⅝	12¼	ShellrGl .60a	4	36	13	12⅞	13	
20½	17½	ShHGl pf1.40		2	18½	18¼	18½	+ ⅛
41½	34	SherwW 2.20	9	42	35⅝	35	35	— ⅜
71	62	ShrW pf 4.40		z410	63	63	63	+ 1
14¼	12⅝	SierrPac 1	8	20	13	12⅞	12⅞	
28⅛	24	Signal 1.10	8	54	26⅞	26⅝	26⅝	+ ⅛
63	53⅛	Sisnal pf2.20		1	59	59	59	— 1
40	37⅞	Signode 1.20	11	10	39⅜	39	39⅜	+ ⅜
7⅛	6¼	SimPrec .16	8	5	6⅞	6⅞	6⅞	
19⅜	17½	Simm 1.32	12	57	17⅝	17⅝	17⅝	
16⅛	12	SimpPat .50	13	158	12⅝	12⅜	12⅜	
23⅛	19⅞	Singer .10e	7	189	23	22⅞	22⅞	— ⅛
45	43¼	Singr pf 3.50		1	44	44	44	— ⅛
23⅛	18	Skaggs .50	9	468	19⅞	19⅜	19½	
13¼	10½	SkilCp	13	8	13	13	13	
19¼	14⅝	Skyline .32	19	68	16¼	15	15⅛	
17⅝	15⅝	Smithao .80	4	10	15⅝	15½	15½	— ⅛
40	35⅝	Smithint .52	10	80	39⅝	38⅝	39	+ ⅛
79⅝	72	mithkin 2	16	58	76	75⅝	75⅝	— 1
20⅞	17¾	SmithTr .60	5	3	18½	18¼	18¼	— ½
19⅞	17	Smucker .90	7	8	19¾	18⅞	19¾	— ⅛
14	10¾	SolaBas .60	9	25	10¾	13½	13½	
3⅝	2⅞	Sonesta	18	18	3⅛	3⅛	3⅛	
10⅛	8⅛	SonyCp .06e	22	2205	10⅛	10½	10⅛	+ ⅛
40⅝	37	ooLin .3e	6	15	38½	38½	38½	+ ¼
159⅝	18¼	SCarEG 1.56	10	79	18⅝	18⅝	18⅝	— ⅛
19¼	17⅝	SoJerIn 1.56	8	9	17⅞	17⅞	17⅞	— ¼
16	13	ouldwn .60		37	16	15⅜	15⅞	— ⅛
27⅞	26	Sdwn pf 1.80		11	28¼	27⅝	28¼	+ ½
10⅞	10	oesStBk .40b	9	44	10¼	10⅛	10⅛	— ⅛
9⅞	7	SoestPS 1.37t	8	3	8⅝	8⅝	8⅝	— ⅛
28⅞	23⅛	oCalE 2	7	1930	23⅞	23⅞	23⅞	
17⅛	16	SouthCo 1.46	10	417	16¼	16⅛	16⅛	— ⅛
58½	50⅝	SoNes 1.8RS	7	169	51	50⅞	50⅞	+ ⅛
40⅛	38⅛	SoNETel 3	9	17	38¾	38⅝	38⅞	+ ⅛
50⅛	48	oNE pf 3.82		3	48⅞	48⅝	48⅞	+ ⅛
56½	54⅛	oNE pf 4.62		z2140	55⅛	55⅛	55⅛	+ ¼
37 S	32⅜	ouPac 2.24	8	140	33⅜	S33⅞	33⅞	+ ⅜
62¼	55	Souy 2.32	10	25	59⅛	59	59⅛	— ½
6⅞	6⅛	ouRSy pf .50		16	6⅞	6⅞	6⅞	+ ⅛
63¼	59	ouRyR pf 3		5	59⅞	59⅞	59⅞	— ½
38⅞	31	oUnCo 1.84	13	12	33	32¼	32¾	
$ 27⅞	22⅞	outlnd .50b	11	9	S23⅛	23⅛	23⅛	+ ⅛
47	36	ouovl .68	17	351	38	36¾	37⅞	+ 1¼
24¾	20½	wtBksh 1	9	73	25	24⅞	24⅞	+ ⅛
10⅞	8	wstFor .20	8	59	10½	9⅞	9⅞	— ½
22½	20⅞	wtFl pf1.50		7	22⅝	22⅛	22⅛	+ ⅛
9-32	1-64	wPbSv rt		10081	1-16	1-32	3-64	
14⅛	12¼	SprinFd .28	5	2	12⅝	12⅝	12⅝	— ⅛
13⅝	9⅞	Sparton .40	6	x7	10¼	10⅛	10⅛	— ⅛
17¼	15⅜	SperryH 1	7	87	17¼	17	17	— ⅛
43⅛	37½	SperryR .92	9	136	39	38⅛	38⅞	— ⅛
14⅝	12⅞	SpringM .90	8	26	14	13⅞	13⅞	
28½	24	SquarD 1.20	16	22	27¼	27	27	— ⅜
24⅛	23	StPoor 1.92a		x10	24	23¾	24	+ ⅛
33⅞	27½	StBrand 1.28	18	84	28¾	28⅛	28½	— ⅛
42¼	34½	StBPaint .40	17	257	35	34¼	34¼	
43¾	39	StdOilCl 2.2	8	1032	41¾	40⅞	40⅞	— 1⅛
57⅝	51½	StOilInd 2.60	9	598	53⅝	52⅝	52⅝	— 1¼
85⅝	73½	StOilOh 1.36	23	265	83½	82	82½	— 1½
8⅞	7¼	StdPress .40	17	13	7⅞	7⅞	7⅞	
7⅞	6⅝	StdPrud .65	11	6	7	6⅞	6⅞	
17½	16½	Standex .80	6	3	16⅝	16½	16⅝	+ ¼
33	28⅞	StanW 1.12	9	29	32½	32¼	32¼	— ½
19¾	17	Stanray .80	8	57	19⅞	18⅞	19½	
24⅞	22⅛	Starrett 1.12	7	4	25	23	23	— ¼
13	11¾	StaMSe 1.05		14	12⅝	12⅝	12⅝	— ⅛
40⅞	43⅛	StaufCh 1.44	9	70	40½	40⅛	40⅛	+ ¼
9	7⅝	Sterchi .48	7	1	8⅛	8⅛	8½	
37	14¾	SterDruv .70	11	245	15½	15⅛	15⅛	— ⅛
6⅛	4⅞	SterlPre .03e	6	41	5	4⅞	4⅞	
10⅞	9¾	Sterndnt .40		461	10⅛	10	10⅛	+ ⅛
19⅞	17	StevenJ 1.20	6	91	17⅛	17⅛	17⅛	
87⅞	85	StewWa 1.96	8	9	35⅜	35⅛	35⅜	+ ⅛
25⅛	20⅛	StokVC 1.20	15	27	23	22⅜	22⅝	— ⅛
10⅛	10⅛	StokVC pf 1		z20	10⅛	10⅛	10⅛	+ ⅛
61	54⅛	StoneW 2.50	7	4	57¼	57⅛	57⅛	— ¼
16⅞	12⅝	StonCon .60	6	17	13½	13⅛	13⅛	— ⅛
16⅝	15⅛	StopShop 1	6	23	16½	16¼	16½	+ ⅛
12½	10⅛	StorTec .69t	6	64	11	10⅞	10⅞	— ⅛
26⅞	23⅛	StorerB 1	6	42	25	24¾	25	+ ½
16⅞	12⅝	StridRite .92	7	24	14¾	14½	14⅝	+ ⅛
45	40⅛	StuWor 1.68	6	36	42⅞	42½	42⅞	+ ⅛
5⅛	4⅛	SuavSho .20	4	23	4⅞	4⅞	4⅞	+ ⅛
24⅞	20½	SuxPrG 1.06	8	35	22	22	22	
10⅞	8⅛	SuCrest .50	4	8	9⅛	9	9⅛	+ ⅛
25	20⅞	SunChm .40	6	38	21	20⅞	21	— ⅛
48	41⅞	SunCo 2	6	179	44⅛	43⅞	44	— ⅛
51	48⅛	SunCo pf2.25		25	45⅛	45⅛	45⅛	+ ⅛
25	20⅛	Sunbm 1.08	9	92	22⅞	22⅛	22⅛	— ⅛
35⅛	33⅛	Sundstr 1.20	8	1	33⅞	33¾	33¾	— ¼
24⅞	21⅛	SuperVal .66	10	10	23¼	22⅞	22⅞	
258	210	SuprOil 1.80	19	23	212	210	210	— 8
6⅛	6⅛	SupmkG .30	6	36	7⅛	7⅛	7⅛	
7⅛	6⅛	SutroMtg	34	4	6⅛	6⅞	6⅞	— ⅛
19⅛	15⅛	Swank 1a	7	26	17⅛	17⅛	17⅛	
19⅞	16⅝	Sybron .84	8	90	17¼	17⅛	17⅛	+ ⅛
14⅛	10⅛	Sycor	7	57	11⅛	10⅞	10⅞	— ⅛
6⅛	5⅛	Systron		2	5⅛	5⅛	5⅛	

T

— 1977 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
22⅛	17⅛	Ticor 1.10	7	407	20⅛	20½	20½	
10⅛	9⅛	TRE Cp	14	24	9⅛	9⅛	9⅛	+ ⅛
39	34⅞	TRWln 1.40	9	354	37⅛	37	37⅛	— ⅛
88	83⅛	TRW pf 4.40		3	86	86	86	
79⅛	73⅛	TRW pf 4.50		3	78⅛	77⅛	78	+ ⅛
33⅛	28⅛	TaftBrd .80	9	18	30	29⅛	29⅛	
6⅛	4⅛	Talcott		9	5⅛	5¼	5⅛	+ ⅛
10⅛	9⅛	Talley .60	6	30	9⅛	9⅛	9⅛	— ⅛
13⅛	10⅛	Talley pf 1		23	10⅛	10⅛	10⅛	— ⅛
20¼	17⅛	TampEl 1.68	10	62	18⅛	18½	18⅛	+ ⅛
42⅛	36	Tandy	9	70	38⅛	38⅛	38⅛	— ⅛
16	11⅛	Tandycft	6	45	12⅛	11⅛	11⅛	— ⅛
12½	9⅛	Tappan .24	9	20	10¼	10½	10⅛	— ⅛
39¾	32⅛	Technicr .40	8	44	35⅛	35½	35⅛	— ⅛
7¾	5¼	Technicir	7	23	7¼	7	7	
13	10⅛	Technicn	10	1563	11⅛	10⅞	11	— ⅛
68½	56⅞	Tektronx .30	16	26	59⅛	59	59	— ⅛
10⅛	7⅛	Tejecor .30	7	9	9⅛	9¼	9⅛	
70	56⅛	Teledn 1.45t	6	73	60¼	59⅛	59⅛	— ⅛
9⅛	7	Telprmt	271	209	8¼	8	8⅛	
3⅛	2⅛	Telex	11	88	2⅛	2⅛	2⅛	
37½	31¼	Tenneco 1.88	8	977	33¼	32⅛	32⅞	— ⅛
17⅛	13⅞	Tesoro 1	10	x209	14⅛	14	14⅛	— ⅛
31	26	Tegor pf 2.16		83	26⅛	26⅛	26⅛	— ⅛
30	27	Texaco 2	9	3566	27⅛	27⅛	27⅛	— ⅛
39¼	34¼	TexCom 1.10	11	30	35⅛	35½	35¼	— ⅛
41¾	38¼	TexEst 1.85	9	333	41⅞	41⅝	41⅞	+ ⅛
31⅞	30	TxET pf 2.87		3	30⅛	30½	30⅛	+ ⅛
49	41¼	TexGsT 2	8	20	45	44⅛	44⅛	— ⅛
16⅞	14½	Texlnd .15	14	5	16½	15⅛	15½	
102¼	80⅞	Texlnst 1.32	20	105	86⅝	86	86⅛	— ⅛
11⅛	8⅛	Texlnt	15	142	9⅛	9¼	9⅛	+ ⅛
33	25⅞	TexOGs .20	10	71	27⅛	27½	27½	
32⅛	29¼	TxPcLd .35e	20	4	32¼	32⅛	32⅛	+ ⅛
22	19⅞	TexUtil 1.40	9	808	20¼	20	20	— ⅛
31⅞	23⅛	Texsglf 1.20	16	28	31¼	30⅞	31⅛	+ ⅛
55½	51¼	Texglf pf 3		7	58⅞	53½	53⅞	— ¼
5⅛	3⅛	Texfl Ind		20	4⅛	4¼	4⅛	+ ⅛
27⅛	25	Textron 1.40	8	161	26⅛	26⅛	26⅛	— ⅛
23⅛	19⅛	Thiokol .64	6	62	22⅛	22¼	22¼	— ⅛
40⅛	34	ThomBet 1	17	1	37⅛	37⅛	37⅛	— ¼
12¾	10⅛	Thomln .44	6	16	10⅞	10¾	10¾	
18½	15⅛	ThomJW .80	8	11	17⅛	17	17	
9⅞	8⅛	Thrifty .48	11	26	9⅛	8⅞	8	— ¼
19⅞	16¼	TidwtMr .60	7	5	19	18¾	18¾	— ⅛
13½	10¼	Tigerint .50	7	68	11⅛	11⅛	11⅛	— ⅛
39¼	33¾	Timeinc 1.15	11	22	37⅛	37	37	— ⅛
23	20	TimeMir .80	10	38	21¼	20⅞	21	
54⅞	50	Timkn 2.20	10	13	53⅛	53⅛	53⅛	
17¼	16	Tishman	33	21	16⅞	16⅞	16⅞	
7	5½	TobinP .15e		16	6⅛	6⅛	6⅛	— ⅛
14⅞	8¼	ToddShip		34	10½	10¼	10⅛	— ⅛
25	24⅛	TolEdis 2.12	9	33	25⅞	25⅛	25⅞	
25¼	24½	TolEd pf2.21		3	24⅞	24⅛	24⅞	
10¼	9⅞	Tonka p .48	6	5	11	11	11	+ ⅛
13⅞	11⅞	Tracor .20	6	40	12	11⅞	12	+ ⅛
37⅛	31⅛	Trane 1.06	10	65	35¼	35	35¼	
37⅛	34⅛	TranUn 1.76	9	44	37¼	36¾	35¾	
12½	9⅞	TWA	4	207	10¼	10	10	— ¼
19¼	17	TWA pf 2		8	18¼	18⅛	18⅛	+ ⅛
15¼	13⅞	Transam .66	8	245	14¼	14	14	
24¼	22⅛	Traninc 1.92		18	23½	23¼	23¼	— ⅛
19⅞	17	Transco 1	8	118	18½	18	18⅛	+ ¼
11⅞	8¼	Transcn .52	6	19	10⅛	10	10	
107	101	TrGP pf10.32		z50	104	104	104	
28⅛	25⅛	TrGP pf 2.50		4	27	27	27	
11⅛	9⅛	TranOhF .28	4	23	10⅛	10¼	10¼	— ⅛
23⅛	20⅛	Tranwy 1.40	7	14	22⅛	22⅛	22⅛	
37	30	Travlrs 1.08	9	253	32¼	32	32⅛	— ⅛
43	37½	Travelr pf 2		26	39⅛	39⅛	39⅛	— ¼
22⅛	20⅛	TriCon 2.10		56	21¼	21⅛	21⅛	— ¼
48	37⅛	Travelr pf 2		26	39⅛	39⅛	39⅛	— ⅛
22⅛	20⅛	TriCon 2.10		56	21⅛	20⅛	20⅛	— ⅛
1⅛	1⅛	TriSoM		13	1⅛	⅛	1⅛	+ ⅛
10½	9	Trianind		8	9¼	9½	9½	— ¼
18⅛	14½	TriaPac .52e	4	6	16⅛	16¼	16¼	— ⅛
26⅛	17⅛	Trintyin .80	6	64	24⅛	24⅛	24⅛	— ½
31⅛	28⅛	Tropican .50	17	24	30¼	30	30½	
18⅛	14	TucsnG 1.08	8	100	15⅛	15⅛	15⅛	— ⅛
12¼	9⅞	TwenCen .50	8	25	10⅛	10½	10⅛	+ ⅛
17⅛	16⅛	TwinDs .80	7	8	16⅛	16⅛	16⅛	— ⅛
24⅛	17⅛	TycoLab .40	18	26	21⅛	20⅛	21⅛	+ ¼
24⅛	20⅛	TylerCp .60	7	44	24⅛	24⅛	24⅛	+ ½

U - V

— 1977 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
27⅛	20⅛	UALInc .60	85	482	20⅛	20⅛	20⅛	— ⅛
20⅛	18⅛	UGICp 1.40	7	36	19⅛	19⅛	19⅛	— ⅛
31½	28⅛	UGI pf 2.75		z470	30¼	30	30	+ ¼
15⅛	14⅛	UMCInd 1	9	32	15	14⅛	15	+ ⅛
8⅛	1⅛	UMET Tr		30	1⅛	⅛	1⅛	
17¾	14	UOP .35e	10	22	14⅛	14⅛	14⅛	+ ⅛
38⅛	30¼	UVInd 3.50	5	171	38⅛	38⅛	38⅛	+ ⅛
44	36¾	UVIn pf 1.26		4	45	45	45	+ 1
22⅛	20⅛	UARCO 1.80	7	1	20⅛	20⅛	20⅛	— ⅛
13⅛	7	Unarco .60	4	3	12½	12⅛	12½	+ ⅛
13⅛	11⅛	UnBancp .84	10	26	12½	12	12	— ⅛
66⅛	57⅛	UCamp 1.80	13	180	64¼	63⅛	63⅛	— ⅛
63⅛	56⅛	UnCarb 2.80	8	190	60⅛	60	60⅛	— ⅛
9⅛	7⅛	UnCmrce	19	2	8⅛	8⅛	8⅛	
7⅛	6	UnionCp	12	2	6⅛	6⅛	6⅛	
16⅛	15	UnElec 1.36	8	31	15⅛	15⅛	15⅛	
31	29⅛	UnEl pf 2.72		14	29⅛	29⅛	29⅛	— ⅛
87	83⅛	UnEl pf 7.44		2	85	85	85	
59⅛	53⅛	UnOCal 2.10	8	171	58⅛	58	58⅛	+ ⅛
75⅛	70⅛	UO a pf2.50		8	75⅛	75⅛	75⅛	+ ⅛
65	48	UPacCp 1.70	14	304	54⅛	54⅛	54⅛	+ ⅛
19	16⅛	UnPac pf .47		1	19⅛	18⅛	18⅛	+ ⅛
10⅛	9¼	Uniroyal .50	16	27	9⅛	9¼	9¼	
87½	82⅛	Uniryal pf 8		z410	85	85	85	— ⅛
14⅛	12⅛	UnBrnd pfA		10	13⅛	13⅛	13⅛	
11⅛	10	UnitCp .80e		39	10⅛	10½	10½	
30½	25⅛	UnEnRs 1.72	6	74	27⅛	27	27⅛	— ⅛
13⅛	11	UFinCal .40	7	160	12⅛	12¼	12½	+ ⅛
14⅛	11⅛	UnGrnfy	6	60	12⅛	11⅛	11⅛	— ½
27⅛	25⅛	Ulllum 2.44	9	7	26½	26¼	26¼	+ ⅛
24⅛	19⅛	Unitlnd .70	8	24	23⅛	23⅛	23⅛	— ⅛
5⅞	4⅛	Unitlnm .14	7	2	5⅛	5⅛	5⅛	+ ⅛
13⅛	12¼	UJerBk 1.04	9	14	13⅛	13½	13½	
13⅛	10½	UnitMM		72	12	11⅛	11⅛	— ⅛
39⅛	31¼	UnNucir	10	277	34	32⅛	32⅛	— 1½
4⅛	2⅛	UnPkMn	50	10	3	3	3	
13⅛	11¾	UnRefg .56	9	49	13⅛	13⅛	13½	+ ⅛
18⅛	15⅛	USFoS 1.26e		17	16⅛	16⅛	16⅛	— ⅛
54⅛	47¼	USFidG 2.76	10	79	52⅛	52⅛	52⅛	+ ⅛
26⅛	23¼	USGyps 1.60	12	78	25⅛	25	25⅛	— ⅛
28⅛	26¼	USGy pf 1.80		11	26¼	26	26	— ½
8⅛	6¼	USHom .16	9	50	7½	7¼	7¼	— ⅛
8¾	6½	USInd .40	9	237	7	6¾	6⅞	
12⅛	9⅛	USLeasg .32	5	26	10½	10⅛	10½	— ⅛
4	2⅛	US Rty		33	3½	3¼	3½	
27	22¼	USShoe 1.20	7	x78	24½	24⅛	24⅛	+ ¼
50	43⅛	US Steel 2.20	10	249	48½	48¼	48¼	— ¼
29⅛	24¼	USTobc 1.40	13	8	28⅛	28¼	28⅛	+ ¼
39	34¼	UnTech 1.20	7	204	37	36½	36⅛	— ¼
121¼	112⅞	UnTch pf7.32		2	116	116	116	
19⅛	17⅛	UnitTel 1.20	9	841	18⅛	18½	18⅛	+ ¼
2⅛	15-16	UnITel wt		332	1⅛	1⅛	1⅛	+ ⅛
29	26⅛	UnITI pf 1.50		1	27⅛	27⅛	27⅛	+ ⅛
24½	22¼	UnITI 2pf1.50		5	23⅛	23	23⅛	+ ⅛
7⅛	6⅛	Unitrod .10	9	39	7⅛	7⅛	7½	
11	9	Univar .56	6	100	9⅞	9¼	9¼	+ ½
22⅛	19⅛	UnivFds 1	8	4	20½	20½	20½	
33⅞	29⅛	UnLeaf 1.88	8	37	33⅞	33¼	33¼	— ⅛
38⅛	34	Upjohn 1.08	14	177	36¼	36	36	— ¼
18⅛	15⅛	USLIFE .40	7	165	16	15⅛	15⅞	— ⅛
12½	11½	UsliteF .96		14	11¾	11⅛	11⅛	
45⅛	40½	UtahPL 3.12	9	77	42⅛	42⅛	42¼	— ½
34⅛	32⅛	UtPL pf 2.80		1	32½	32½	32½	— ⅛
22⅛	18⅛	VFCp 1.10	9	28	19¾	19⅛	19⅞	+ ⅛
19⅛	17⅛	VSICorp .80	6	23	19⅛	19¼	19⅛	+ ⅛
8⅛	7	Valleyln .40	13	x50	8⅛	8⅛	8⅛	
19⅛	14⅛	Varian .28	13	71	18	17⅛	17⅛	— ⅛
8⅛	7¼	Varoinc .20	4	77	8½	8¼	8⅛	— ⅛
5⅛	4⅛	Vendo		3	5⅛	5⅛	5⅛	— ⅛
4⅛	3⅛	Vence .20	13	7	4	3⅛	4	+ ⅛
14½	14½	VestSe 1.31e		28	14⅛	14⅛	14⅛	
22	15¼	Vetco .20e	28	51	16⅛	16⅛	16½	— ¼
15⅛	9½	Viacom	13	41	14	13⅛	13⅛	— ⅛
11⅛	7	VictorC .20	12	21	10⅛	10¼	10⅛	
15⅛	14⅛	VaEPw 1.24	8	603	14½	14⅛	14⅛	— ⅛
101½	97½	VaEP pf8.84		z3000	99¼	99⅛	99⅛	+ ⅛
108⅛	104	VaEP pf9.75		z220	105	105½	105	+ ½
31⅛	30⅛	VaEP pf2.90		14	30½	30⅛	30⅛	
89	85	VaE pfJ 7.72		z3430	88⅛	86⅛	88⅛	+ 3⅛
85½	81½	VaEP pf7.45		z330	82⅛	81½	82⅛	+ 1¼
6⅛	5⅛	Vornado	9	42	5⅛	5⅛	5⅛	
27⅛	24⅛	VulcnM 1.20	8	44	25⅛	24½	24⅛	— ⅛

W - X - Y - Z

— 1977 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
21	17	Wachova .54	9	48	18	17¾	18	
56⅛	47⅛	Wach pf 2.20		1	49½	49½	49½	
4½	4	WachRty		75	4⅛	4⅛	4⅛	
15⅛	13⅛	WalMart .10	12	x27	14½	14⅛	14½	+ ⅛
17⅛	15⅛	Walgrn 1.10	7	38	16⅛	16	16	— ⅛
28⅛	25⅛	WlkrA 1.40a	8	30	27⅛	27⅛	27⅛	
21⅛	18⅛	WallBus .66	8	1	19½	19½	19½	+ ⅛
26	20½	WallMu 1.20	5	30	26⅛	26	26½	+ ⅛
39⅛	33⅛	WaltJim 1.20	8	55	34⅛	34⅛	34⅛	+ ⅛
42⅛	36⅛	WaltJ pf1.60		1	37⅛	37⅛	37⅛	— ⅛
6⅛	5	WardFd .47t		14	6⅛	6⅛	6⅛	— ⅛
8⅛	6½	Warnaco		105	8⅛	8⅛	8½	— ⅛
31¾	28½	WarnS 1.20	10	16	30⅛	30⅛	30⅛	— ⅛
29⅛	26¼	WrnCom .80	7	22	28⅛	28⅛	28⅛	— ⅛
10⅛	9½	WrnerCo .40	10	12	10	10	10	
31⅛	27⅛	WarnerL 1	14	279	28	28¼	28½	— ⅛
23½	21	WashGs 1.88	7	8	21⅛	21⅛	21½	— ⅛
20⅛	16¼	WashNat .80	7	8	17½	17	17	— ¼
27⅛	18½	WashSH 1	7	18	21⅛	21⅛	21½	— ⅛
25⅛	20½	WasWat 1.76	7	42	25¼	25⅛	25¼	+ ⅛
15	12	WasteM .20	12	51	14⅛	14⅛	14⅛	— ⅛
24½	18¼	Walkinj .32	14	22	22⅛	22⅛	22⅛	— ¼
7⅛	6¼	WayGos .48	10	1	6½	6½	6½	
6⅛	4⅛	WeanUn .05e	9	13	6⅛	6⅛	6⅛	+ ⅛
18⅞	15½	Wea pf 2.20k		73	15¾	15⅛	15⅛	— ⅛
10½	8¼	Weathrd .50	6	17	9⅛	9¼	9⅛	
10⅛	8	WebbDel	15	368	9⅛	9⅛	9⅛	— ⅛
27½	24⅛	WelsMkt .82	9	2	25⅛	25⅛	25⅛	— ½
29⅛	25⅛	WellsFg 1.12	8	104	26⅛	26⅛	26⅛	
11⅛	9½	WellFM .54e	16	13	10⅛	10⅛	10⅛	— ¼
57	54	WtPP pf4.50		z100	56	56	56	
41	34¼	WtPtPe 2.40	7	43	34¾	34¼	34⅛	+ ⅛
10⅛	8	WnAirL .40a	8	43	8⅛	8½	8⅛	
30¼	26⅛	WnBnc 1.50	8	206	28½	28	28	— ⅛
18⅛	14⅛	WnNoA .40b	7	7	16½	16⅛	16½	+ ⅛
18⅛	14	WnPacln	6	10	18	17⅛	17⅛	+ ⅛
19	17	WnPubl .88	7	23	17½	17¼	17½	— ⅛
20⅛	17⅛	WUnion 1.40	8	94	17⅛	17⅛	17⅛	— ⅛
53⅛	50⅛	WnUn pf4.60		6	51	50⅛	50⅛	
57½	54½	WnUn pf4.90		1	54½	54½	54½	— ⅛
27¼	25⅛	WUTl pf 2.56		8	26	25⅛	26	
18⅛	16¼	WestgEl .97	6	688	18	16⅛	17⅛	— ¼
48⅛	46½	Westg pf3.80		z20	47	47	47	
1¼	1	Westmor		22	1	1	1	
32¼	26	Wstvaco 1.10	9	82	31⅛	30⅛	31	— ¼
23½	22	Weybrg 1.36	5	7	22⅛	22⅛	22½	— ⅛
46½	38½	Weyerbr .80	17	467	40½	39⅛	40	
64⅛	54⅛	Weyr pf 2.80		11	56⅛	55⅛	56⅛	— ¼
26¼	24	WheelF .60a	12	49	25⅛	25¼	25⅛	+ ⅛
20	16¼	WheelPit	335	1	16⅛	16¼	16¼	— ⅛
62	60	WhelPit pf 6		z90	61	61	61	+ ¾
53	50	WhelPit pf 5		z90	53	52	52	
27½	23⅛	Whirlpol 1	18	41	25⅛	24⅛	25⅛	+ ¼
27	23⅛	WhitCon 1.10	6	37	25½	25¼	25½	
39½	37⅛	Whit pfC 3		3	39⅛	39	39	
8⅛	6¼	WhiteMt	4	222	7⅛	7⅛	7⅛	
26½	21⅛	Whiting 1.30	7	19	25⅛	25	25¼	
6⅛	5⅛	Whittakr	8	92	5½	5⅛	5⅛	
14⅛	13⅛	Wickes .36r	8	87	13⅛	13⅛	13⅛	
10	6½	WiebdtSt .32	8	25	8	7⅛	7⅛	— ¼
26¼	22⅛	Williams 1	10	303	25⅛	25	25	
9⅛	6½	WilshrO .12	10	34	8⅛	8⅛	8¼	
45½	40	WinnDx 1.56	12	29	41⅛	40⅛	40⅛	— ⅛
6⅛	5¼	Winnbgo	20	128	5½	5⅛	5½	
19¼	14½	Winterl .80a	6	9	16¼	16⅛	16¼	
32⅛	29	WiscEP 2	9	43	29⅛	29⅛	29⅛	
108	105	WisE pf 8.90		z9000	105⅛	105⅛	105⅛	+ ⅛
21¼	19⅛	WisGas 1.70	8	7	20¼	20	20	— ⅛
29⅛	28	WisG pf 2.55		3	29½	29¼	29½	+ ¼
22⅛	19⅛	WiscPL 1.40	9	30	20⅛	20	20¼	— ¼
21⅛	18⅛	WiscPS 1.46	9	179	19⅛	19½	19⅛	+ ⅛
33⅛	28	Witco 1.40	8	42	32⅛	31⅛	32	
79	71	Wifco pf 2.65		1	79	79		
5⅛	4	WolvrW .12	6	4	4⅛	4⅛		
12⅛	11⅛	Wometco .48	6	73	11⅛	11⅛		
8⅛	7	WoodCp .40	5	6	7⅛	7½		
29½	19⅛	WoodPet .20	13	35	23⅛	23⅛		
26⅛	24⅛	Wolwth 1.40	7	284	25⅛	25⅛		
6	4⅛	WorldAir	35	52	6	5⅛		
81	70⅛	Wrigly 2.40a	10	14	80⅛	79⅛		
15	10⅛	Wurlitzer .40	6	11	14	13⅛		
17⅛	9⅛	Wylain .60	10	17	11⅛	11⅛		
2⅛	1½	Wyly Cp		145	1⅛	1⅛		
58⅛	48⅛	Xerox 1.20	14	1282	49⅛	47⅛		
24⅛	15⅛	Xtra .08a	7	76	21½	21¼		
12⅛	10⅛	Yates	6	117	12⅛	11⅛		
16⅛	14⅛	ZaleCp .88	6	24	15⅛	15⅛		
14⅛	10⅛	Zapata .30b	8	480	10⅛	10⅛		
57	45⅛	Zapata pf 2		5	46	46		
28	23	ZenithR 1	13	205	25½	25⅛		
16	13	Zurnind .48	9	33	13⅛	13⅛		

Sales figures are unofficial.

Unless otherwise noted, rates of dividends going table are annual disbursements based quarterly or semi-annual declaration. Spec dividends or payments not designated as identified in the following footnotes.

a—Also extra or extras. b—Annual rate dividend. c—Liquidating dividend. e—Decla in preceding 12 months. f—Declared or pai dividend or split up. i—Paid this year, divide deferred or no action taken at last divider k—Declared or paid this year, an accumul with dividends in arrears. n—New issue. r— paid in preceding 12 months plus stock divid in stock in preceding 12 months, estimated on ex-dividend or ex-distribution date. x—Ex-dividend or ex-rights. y—Ex-divi sales in full. z—Sales in full. cld—Called. wd—When distributed. wi—W ww—With warrants. xw—Without warrants distribution.s vi—In bankruptcy or receivership or being under the Bankruptcy Act, or securities as such companies.

Year's high and low range does not inclu the latest day's trading.

NEW YORK, March 21.—*Cash prices in primary markets as registered today in New York were:*

Commodity and unit	Mon.	Year ago
FOODS		
Cocoa Accra, lb.	*2.17½	*.56¾
Coffee 4 Santos, lb.	*3.20	*1.20
TEXTILES		
Printcloth 64-30 38½, yd.	.37	.38⅝
METALS		
Steel billets (Pitt.), ton	240.00	212.00
Iron 2 Fdry, Phila., ton	210.19	212.92
Steel scrap No. 1 hvy Pitt.	74-75	85-86
Lead spot, lb.	.31	.21
Copper elect., lb.	71⅞	63⅝
Tin (Straits), lb.	5.2132	3.5479
Zinc, E. St. L. basis, lb.	.37	.37
Silver N.Y., oz	4.96	4.18
Gold N.Y., oz	152.00	134.00
COMMODITY Indices		
Moody's index		
Mar. 21	975.20 f	901.40
Mar. 18	969.0 f - revised	

f—Final.
* Nominal.

NEW YORK FUTURES
March 21, 1977
SUGAR NO. 11 (50 tons)

	Open	High	Low	Close	Prev.
May	9.30	9.47	9.30	9.45	9.24
Jul	9.45	9.65	9.45	9.62	9.34
Sep	9.42	9.65	9.42	9.65	9.32
Oct	9.46	9.70	9.44	9.65	9.32
Jan	9.76	9.80	9.70	b9.80	b9.62
Mar	9.65	9.84	9.65	9.84	9.57
May	9.68	9.87	9.68	9.82	9.57
Jan	9.72	9.90	9.72	9.84	9.59

Sales: 6,737

U.S. Commodity Prices

COCOA (30,000 lbs)

	Open	High	Low	Close	Prev.
Mar	197.25	200.00	196.30	199.70s	200.45
May	196.00	197.70	194.40	197.45s	199.45
Jul	191.50	192.75	189.58	192.75s	194.50
Sep	187.25	188.50	185.01	187.45s	190.55
Dec	177.25	178.10	175.20	177.40s	179.95
Mar	171.75	171.75	169.50	169.20s	173.25
May	166.00	166.00	165.00	166.60s	168.00

Sales: 767
s-settling.
Spot accra2.17½

COPPER (25,000) lbs

	Open	High	Low	Close	Prev.
Mar	71.30	71.70	71.30	71.60s	71.80
Apr	71.70	71.70	71.70	71.80s	72.00
May	72.10	72.40	71.90	72.20s	72.40
Jul	73.20	73.40	72.90	73.20s	73.40
Sep	74.10	74.40	72.90	74.20s	74.40
Dec	75.30	75.50	75.00	75.30s	75.50
Jan	75.80	75.80	75.40	75.70s	75.90
Mar	76.50	76.70	76.20	76.50s	76.70

Sales: eMar 76.50 76.70 5s0
Sales: estimated 3,166.
s-settling

COTTON, No. 2 (50,000 lbs)

	Open	High	Low	Close	Prev.
May	82.18	82.75	82.08	82.05	81.68
Jul	82.90	82.58	81.85	82.00	81.48
Oct	77.00	77.50	76.90	77.00	76.65
Dec	72.00	72.58	71.90	82.01	71.90
Mar	72.10	72.10	71.90	b72.32	22.10
May	72.20	72.20	72.20	b72.57	72.35
Jul	—	—	—	b72.60	72.50

Sales: 420.
a-asked, b-bid, n-nominal.

MAINE POTATOES (50,000 lbs)

	Open	High	Low	Close	Prev.
Apr	7.45	7.45	7.32	7.38	7.45
May	8.55	8.55	8.55	8.55	8.86

ROUND WHITE POTATOES

	Open	High	Low	Close	Prev.
May	8.70	8.70	8.29	8.37	8.70
Nov	5.54	5.57	5.51	5.52	5.54
Mar	6.89	6.90	6.82	6.83	6.87
May	8.65	8.65	8.65	8.75	8.00

Sales: 1,945

ORANGE JUICE (15,000) lbs

	Open	High	Low	Close	Prev.
May	77.50	79.35	77.40	79.30	76.30
Jul	76.35	78.30	76.35	78.05	75.50
Sep	76.25	77.75	76.25	77.25	75.25
Nov	75.00	75.90	75.80	75.25	74.30
Jan	69.60	70.50	69.60	70.80	68.80
Mar	68.45	69.00	68.40	b68.95	67.75
May	68.95	69.00	68.50	68.95	b68.00

Sales: 1,000.
a-asked, b-bid, n-nominal

N.Y. SILVER (5,000 troy oz)

	Open	High	Low	Close	Prev.
Mar	495.70	496.20	494.20	497.60s	491.70
May	498.00	501.50	496.80	500.80s	494.80
Jul	505.00	506.80	502.00	505.90s	499.80
Sep	510.00	512.00	507.00	510.90s	504.80
Dec	517.10	519.00	515.00	518.50s	512.30
Jan	520.00	521.80	518.00	521.00s	514.80
Mar	524.50	526.50	522.80	526.20s	519.80
May	530.00	530.50	528.20	531.30s	524.90
Jul	534.00	534.70	532.60	536.30s	529.80

Sales estimated: 14,400.
s-settling

GOLD (100 troy oz)

	Open	High	Low	Close	Prev.
Apr	152.50	153.70	152.20	153.70s	150.20
Jun	154.50	155.40	153.80	155.30s	151.00
Aug	155.90	157.00	155.80	157.00s	151.80
Oct	157.70	158.60	157.40	158.70s	153.40
Dec	159.50	160.40	159.00	160.40s	155.00
Feb	161.20	162.20	160.90	162.10s	156.70
Apr	162.60	163.70	162.60	163.80s	160.10
Jun	164.70	165.70	164.50	165.60s	161.90

Salestimated 3,433.
s-settling.

CHICAGO FUTURES
March 21, 1977

WHEAT (5,000 bu)

	Open	High	Low	Close	Prev.
Mar	2.72½	2.76	2.72¾	2.75½	2.72½
May	2.78¾	2.81½	2.77½	2.81	2.78¾
Jul	2.86	2.88¾	2.86	2.88½	2.85¾
Sep	2.93½	2.96	2.93	2.95½	2.93½
Dec	3.03	3.05	3.03	3.05¾	3.02½
Mar	3.12½	3.15	3.12½	3.15	3.11¾

CORN (5,000 bu)

	Open	High	Low	Close	Prev.
Mar	2.55	2.58½	2.54½	2.56½	2.54½
May	2.59¼	2.60¾	2.57	2.60½	2.58¾
Jul	2.65	2.66½	2.64¾	2.65¾	2.64¾
Sep	2.68	2.69½	2.69¾	2.68	2.67¾
Dec	2.72	2.73¾	2.71¾	2.72¾	2.72
Mar	2.78	2.79¾	2.78	2.78½	2.78

SOYBEANS (5,000 bu)

	Open	High	Low	Close	Prev.
Mar	8.65	8.70	8.56	8.68	8.53
May	8.64	8.75	8.59	8.74	8.56
Jul	8.61	8.77	8.60	8.77	8.57
Aug	8.38	8.67½	8.49	8.67½	8.44½
Sep	7.75	7.87	7.75	7.88	7.74
Nov	7.09	7.17	7.07	7.10	7.05
Jan	7.14½	7.21	7.12	7.14½	7.12
Mar	7.21	7.27	7.18½	7.20	7.18
May	7.24½	7.24½	7.21	7.22½	7.20½

SOYBEAN OIL (60,000 lbs)

	Open	High	Low	Close	Prev.
Mar	28.45	29.00	28.45	28.80	28.40
May	28.50	29.25	28.35	29.05	28.60
Jul	28.60	29.40	28.30	29.25	28.55
Aug	28.55	29.45	28.55	29.35	28.50
Sep	27.70	28.30	27.70	28.28	27.70
Oct	26.65	27.10	26.60	26.90	26.80
Dec	25.80	26.35	25.80	26.35	25.80
Jan	25.95	26.40	25.75	26.35	25.75
Mar	26.25	26.25	25.70	25.90	25.75
May	25.95	25.95	25.75	25.75	25.75

SOYBEAN MEAL (100 tons)

	Open	High	Low	Close	Prev.
Mar	236.00	236.50	235.00	235.50	232.50
May	237.00	239.80	237.00	239.50	237.80
Jul	239.50	243.50	239.50	242.50	239.70
Aug	236.50	239.00	236.50	239.00	236.00
Sep	217.00	220.00	216.50	218.50	216.50
Oct	192.00	193.50	191.00	192.00	192.00
Dec	189.50	190.50	188.00	188.50	189.50
Jan	189.50	190.50	188.00	189.00	189.00
Mar	192.00	192.80	189.00	190.00	190.00
May	190.50	190.50	190.50	190.50	192.00

SILVER (5,000 troy oz)

	Open	High	Low	Close	Prev.
Mar	493.00	499.00	493.00	499.00	492.00
Apr	495.90	499.50	493.00	499.00	494.00
May	499.00	499.00	497.00	499.00	496.50
Jun	501.50	505.00	498.50	504.90	500.50
Aug	507.00	510.00	504.00	510.00	505.50
Oct	511.50	515.50	510.00	514.50	510.50
Dec	517.00	520.00	514.90	519.50	515.50
Feb	523.00	525.50	521.00	524.00	521.00
Apr	527.00	531.00	526.00	526.00	526.00
Jun	532.50	536.50	531.00	535.00	531.00
Aug	537.00	540.00	536.50	540.00	536.00

LIVE BEEF CATTLE (40,000 lbs)

	Open	High	Low	Close	Prev.
Apr	39.40	39.75	39.25	39.25	39.63
Jun	42.70	43.10	42.60	42.80	42.85
Aug	42.90	43.20	42.72	43.10	43.10
Oct	42.95	43.32	42.90	43.12	42.85
Dec	44.50	44.85	44.40	44.65	44.25
Feb	44.90	45.22	44.90	45.15	44.90
Apr	45.50	45.65	45.35	45.50	45.45

Sales: April 3265; June 6000; Aug 2208; Oct 780; Dec 581; Feb 186; April 120.
Open Interest: April 15302; June 17779; Aug 9298 Oct 4110; Dec 2180; Feb 1084; April 650.

LIVE HOGS (30,000 lbs)

	Open	High	Low	Close	Prev.
Apr	35.95	36.40	36.00	36.25	36.40
Jun	39.50	40.10	39.20	39.60	39.42
Jul	41.22	42.05	40.92	41.65	41.25
Aug	39.85	40.95	39.65	40.45	39.65
Oct	36.10	38.80	37.90	38.40	38.15
Dec	39.00	39.40	38.65	a39.30	39.05
Feb	38.75	39.35	38.65	39.35	38.80
Apr	37.40	37.50	37.40	37.50	b37.60
Jun	—	—	—	n38.80	b38.80

Sales: April 1671; June 2045; July 1035; Aug 352; Oct 119; Dec 99; Feb 4; April 1; June 0.
Open Interest: April 4294; June 4828; July 2775; Aug 1640; Oct 937; Dec 385; Feb 106; April 17; June 1.

SHELL EGGS (22,500 dz)

Mar	60.20	60.95
Apr	51.10	51.45
May	48.70	49.00
Jun	49.25	49.50
Jul	50.75	50.75
Sep	55.10	55.25

Sales: March 91; April; June 24; Jul 9; Sep 11.
Open Interest: March 2; May 490; June 115; Jul 3

PORK BELLIES (36,000

Mar	54.95	55.65
May	55.60	56.40
Jul	56.80	57.10
Aug	55.00	55.90
Feb	56.42	56.75
Mar	56.06	56.05
May	—	—

Sales: March 78; May Aug 373; Feb 52; March
Open Interest: March July 3469; Aug 1971; Feb May 1.
b—Bid; a—Asked; n—Nom

London Commo

March 21, 1977

	High	Low	Close (Bid-Asked)
SUGAR			
May	135.75	133	134.55-134.6
Aug	138	135.25	137.50-137.7
Oct	139.75	137	139 -139.7
Dec	141.50	138.50	141 -141.2
Mar	145.75	143.75	145.15-145.2
May	147.25	145.75	149.25-149.2
Aug	150.25	147.50	150.25-150.5

Lots: 2,780.

COCOA			
Mar	2740	2700	2725
May	2705	2670	2675
Jul	2653	2620	2625
Sep	2583	2545	2548
Dec	2462	2436	2436
Mar	2450	2392	2275
May	No	2325	2350

Lots: 4,719.

COFFEE			
Mar	4185	4160	4200
May	4254	4220	4234
Jul	4290	4256	4259
Sep	4288	4276	4279
Nov	4299	4290	4300
Jan	4305	4295	4303
Mar	4300	4290	4306

Lots: 5,049.

London Metal M

March 21, 1977

Today Bid-Asked

Copper wire bars: spot	902.50-
3 months	931.50-
Cathodes: spot	892 -
3 months	921 -
Tin: spot	5,680 -5,390
3 months	6,140 -4,149
Lead: spot	405 - 406
3 months	417 - 417.50
Zinc: spot	415.50- 416.50
3 months	431 - 432
Silver: spot	289 - 289.50
3 months	297.20- 297.30

Paris Commod

March 21, 1977

	High	Low	C (bid)
SUGAR			
May	1,190	1,185	1,1
Jul			1,1
Aug	1,222	1,210	1,2
Oct	1,270	1,265	1,2
Nov			1,2
Dec			1,2
Jan			1,27
Mar			1,27
May			1,27

Lots: 126.

COCOA			
Mar	2,480	2,423	2,3
May	2,390	2,358	2,3
Jul			2,3
Sep	2,300		2,2
Dec			2,0
Mar			1,9

Lots: 125.

Internation Stock Index

	Last.	Prev.
Amsterdam	90.50	90.86
Brussels	104.34	104.89
Frankfurt	136.22	136.17
London 30	414.40	408.50
London 500	188.11	182.78
Milan	65.75	65.96
Paris	90.40	93.60
Sydney	439.31	434.29
Tokyo (n)		Clos
Tokyo (o)		Clos
Zurich	310.30	309.60

(n) New. (o) Old.

Market Summary

NYSE Most Actives

March 21, 1977
(4 p.m. closing prices)

	Sales	Close	Ch.
Texaco Inc	374,700	27½	— ⅜
FedNat Mtg	329,600	16	— ⅛
Sony Corp	313,900	10⅛	+ ⅛
PacG E	313,200	23	— ¼
Benguet B	294,700	3¾	+ ⅜
East Kodak	284,500	70	—1
Richmnd Cp	283,000	19⅝	— ⅝
Occiden Pet	247,400	27⅝	+ ⅛
Kresge SS	205,300	33⅞	— ⅛
AtlRichfl	169,000	51⅞	—1⅛
StdOil Cal	167,100	40⅞	—1⅛
Technicon	157,900	11⅛	
BallyMfg	152,300	28⅞	— ¼
Gibralt Fin	138,700	10¼	+ ¼
Gen Motors	132,600	71⅝	—1

	Today NYSE Close	Prev. Nationw Close
Volume (in millions)	18.04	19.84
Advances	553	650
Declines	896	729
Unchanged	456	501
Total issues	1905	1880
New 1977 highs	72	99
New 1977 lows	81	49

Dow Jones Averages

	Open	High	Low	Close	Chg
30 Ind	959.19	961.44	949.47	953.54	— 7.46
20 Trn	231.25	232.28	229.36	230.10	— 1.17
15 Utl	107.30	107.68	106.47	106.88	— 0.64
65 Stk	314.31	315.27	311.38	312.66	— 2.14

Standard & Poor's

	High	Low	Close	N.C.
Industrials	113.65	112.30	112.75	—0.62
Utilities	52.61	51.97	52.17	—0.27
Finance	11.74	11.60	11.64	—0.04
Transportation	14.47	14.31	14.35	—0.05
Composite	102.13	100.92	101.31	—0.55

NYSE Index

	High	Low	Close	N.C.
Composite	55.32	55.07	55.09	—0.27
Industrials	60.33	60.09	60.11	—0.32
Transportation	41.35	41.14	41.14	—0.20
Utilities	40.36	40.23	40.23	—0.11
Finance	55.21	54.97	54.97	—0.30

Odd-Lot Trading in N.Y.

	Shares Buy	Sales	*Short
Mar. 18	135,973	272,955	1,390
Mar. 17	133,951	275,719	1,423
Mar. 16	148,691	297,743	918
Mar. 15	168,879	317,619	1,041
Mar. 14	157,800	313,983	2,321

*These totals are included in the sales figures.

American Most Actives

	Sales	Close	Ch.
Goldfield Cp	111,300	1	+ ⅛
HouOilM	79,600	46⅛	+2
Fed Resrcs	55,400	5⅝	— ⅛
Intl Brknot	49,900	3⅝	
Syntex Corp	48,500	18⅝	— ⅛
Champ Ho	47,800	3¼	— ⅛
Asamera O	36,800	11⅛	
Cavitron	36,200	17½	+ 1¼
Susquehan	34,900	4⅛	+ ⅛
Masonelin	30,000	37⅛	— ½
Approx final total		2,460,000	
Stock sales year ago		2,782,535	

American Stock Index:

high	Low	Close	Chg.
112.56	112.32	112.36	—0.10

THE ONE-BROKER-BROKER GIVING SPECIAL ATTENTION TO IMMEDIATE FILLS FOR BANKS, BROKERS, FUND MANAGERS, HEDGERS, INDIVIDUAL TRADERS.
FOR PERSONAL MEETINGS CALL:
AMSTERDAM: 24.69 39,
ZURICH: 27 51 11.
THEODOR ARNOLD
FOR COMMODITIES

European Markets

(Yesterday's closing prices in local currencies)

Amsterdam

AKZO	30.80
Albert Heijn	82.50
Algembank	307
Amrobank	67.80
A'dam Rub	77
Fokker	25.70
Heineken	126.10
H.V.A.	49
Holl-Am-H	95
Hoogovens	36.90
K.L.M.	95
Nat Nederl	91.80
Pakhoed	79
Philips	26
Robeco	186.90
Rolinco	135
Royal Dutch	137.10
Unilever	125.20
Van Ommer	151
Ver Mach	80

Brussels

Arbed	3,050
Brux-Lamb	1,760
Cock Ougree	606
Electrobel	—
GB-Inno-BM	1,650
Hoboken	3,170
Petrofina	4,520
Ph Gevaert	1,246
Soc Generale	2,050
Solvay	2,410
Un Miniere	930

Frankfurt

AEG	88.30
BASF	160
Bayer	139
Commerzbk	189
Cont Gummi	64.20
Daimler	337.20
Degussa	143.50
DeutBank	274
DresdnBk	220.50
Hoechst	140
Hoesch	44.50
Karstdt	339
Kaufhof	208
KHD	143
Lufthansa	97.50
Mannesmann	166
Metallgesell	212
Neckermann	43.20
RWE new	161.70
Schering	278
Siemens	248.70
Thyssen	114.70
Varta	258.50
Veba	125.70
Volkswagen	146.20

London

Anglo-Am cp	2.25
Anglo-Am	26.50
Barclay Bk	2.60
Beecham Gr	4.34
BICC	1.06
Boots	1.55
Bowater	1.98
Brit-Am Tob	2.66
Brit Oxyg	0.74½
Brit Pet	8.38
Burmah	0.60
CadburySc	0.41½
Chartered	1.40
Courtaulds	1.17
DeBeer D	2.49
Decca Rec	2.83
Distillers	1.33
Dunlop	0.97
E Mus Ind	2.15
GEC	1.78
FreeStGed	18.25
GKN	3.20
Glaxo Gr	4.80
Gold Fields	1.82
Gf Un Sf	2.16
Guinness	1.37
Hawker-Sidd	5.10
Hudson Bay	12.00
Imp Chem	3.50
Imps	0.71
Mark&Spen	1.11
Metal Box	2.96
Nichols	0.66
Plessey	0.66
Rand Mines	1.59
Rank Org	1.88
Royal Dutch	44.50
R.T.Z.	2.23
Shell	5.00
Thorn (A)	2.74
Tube Invest	3.90
Union Carb	2.40
Vickers	1.71
War L3½	29 ⅝
West Deep	7.30
West Drief	18.25
West Hold	15.25
West Min	1.46
Woolworth	0.53
ZCI	0.21½

Milan

Bastogi	770
ERBA	1,460
EroMarelli	261
Fiat	1,777
Finsider	161
Generali	37,330
IFI	1,780
Italgas	664
Italsider	225
LaRinas	49.75
Montedis	265
Olivetti	1,036
Pirelli	1,030
Snia Visco	1,016

*Ex-rights.

Paris

Air Liquide	327
Allmentaire	87.50
Aquitaine	272.50
BSN	405
Carrefour	1,283
Cim Lafarge	177
Cie Bancaire	261
CFP	102.60
CGE	235
CCF	108
Ferodo	342.80
Imetal	85
L'Oreal	825
Mach Bull	25.65
Michelin	1,064
Moet-Henn	363
Moulinex	170.40
Paribas	142.40
PUK	68.90
Penarroya	45.60
Perrier	91
Peugeot	324
Rh Poulenc	70
Saclior	27.10
St Gobain	118.10
Suez	288
Telemecan	526
Thomson	160.50
Usinor	26

Zurich

Alusuisse	1,480
Buerhle	2,005
B Boveri	1,475
Ciba Geigy	1,340
Cr Suisse	2,775
Fischer	670
HofRochN	8,525
Nestle	3,440
Sandoz	4,700
Sti B Suisse	398
Sulzer	3,250
U.B. Suisse	3,090

Monday's New Highs and

NEW HIGHS

AMBAC Ind	Gldd Lewis
AmShipb	Gleasn Wks
AndraClay	Goodrich
ApPw 8.12pf	GrtLkDrdg
BallyMfg	GlfRes pfA
BarnesGrp	Hecla Mng
Beneff Spf	Huyck Cp
Benguet B	Insilco Corp
CPC Intl	Interpub Gp
Combd Com	Jorgensen
Combust Eq	Joy Mfg
Chilism	Leesona Cp
Dayco Corp	Lennar Cp
Dayco pfA	Litton pfA
EastGsF	LongILt pfl
ElMemMg	Mead Corp
Engelh Min	Mead pfA
Envirtch Cp	Mead pfB
FostWheel	MGM
Gamb Skog	Nashua
Gamb 1.75pf	Oak Ind
Gard Denv	OakInd 1.75pf
Gen Banc	Occiden Pet
Gibralt Fin	OccidPet wt

NEW LOWS

Am Cyan	Gulf StaUt
AGenConv	Hall Frank
Am Invest	HeinzHJ
AtlRichf	HelmPayn
AtlRch 3pf	HospCp Am
AtlRh 2.80pf	Hubbard Rl
Bache Grp	INA Corp
Bearings	Idaho Pw
Burt Ind	IowaEl LtP
Caro FrgtC	Jeff Pilot
CaroPL pfA	KerrMcG
Champ Spk	Laclede Gas
ChiPneuT	Leaseway
Chrysler	LibOFd pfA
ComEd pfB	MGIC Inv
East Kodak	MassMut Inc
Eckerd Jk	Mercant Str
Fuqua Ind	Mesa Pet
Gen Steel	Mod Omah
GetPir pfA	Morse Scien
GePw 7.72pf	

All of these securities have been sold. This announcement appears as a matter of record only.

New Issue

CN

$60,000,000 (Canadian)

Canadian National Railway Company
(Wholly owned by the Government of Canada)

8⅞% Bonds Due March 1, 1987

McLeod, Young, Weir & Company Limited
Greenshields Incorporated
Salomon Brothers International Limited
Credit Suisse White Weld Limited
Deutsche Bank Aktiengesellschaft
Swiss Bank Corporation (Overseas) Limited
Union Bank of Switzerland (Securities) Limited

Alahli Bank of Kuwait (K.S.C.)
Amex Bank Limited
Julius Baer International Limited
Banca del Gottardo
Banco di Roma
Bank Leu International Ltd.
Bank of Helsinki Ltd.
Banque de l'Indochine et de Suez
Banque de Paris et des Pays-Bas (Suisse) S.A.
Banque Générale du Luxembourg S.A.
Banque Populaire Suisse SA Luxembourg
Barclays Bank International Limited
Berliner Handels- und Frankfurter Bank
Caisse Privée S.C.S.
Centrale Rabobank Cooperatieve Centrale Raiffeisen-Boerenleenbank G.A.
Citicorp International Group
Continental Illinois Limited
Creditanstalt-Bankverein
Crédit Lyonnais
Den Danske Bank af 1871 Aktieselskab
Dominion Securities Limited
European Banking Company Limited
First Chicago Limited
Geoffrion, Robert & Gélinas Ltd.
Groupement des Banquiers Privés Genevois
Hill Samuel & Co. Limited
Jardine Fleming & Company, Limited
Kleinwort, Benson Limited
Kuhn Loeb & Co. International
Kuwait International Investment Co. S.A.K.
Lazard Frères & Co.
Lévesque, Beaubien Inc.
Manufacturers Hanover Limited
Merrill Lynch International & Co.
Molson, Rousseau & Cie Limitée
Morgan Stanley International
The Nikko Securities Co., (Europe) Ltd.
Orion Bank Limited
Pierson, Heldring & Pierson N.V.
Richardson Securities of Canada
A. Sarasin & Cie
N. V. Slavenburg's Bank
Société Générale
Sumitomo Finance International
Trade Development Bank Overseas Inc.
Vereins- und Westbank Aktiengesellschaft
Wardley Ltd.
Williams, Glyn & Co.

Algemene Bank Nederland N.V.
Amsterdam-Rotterdam Bank N.V.
Bache Halsey Stuart Inc.
Banca della Svizzera Italiana
Bankers Trust International Limited
Bank Mees & Hope NV
Banque Arabe & Internationale d'Investissement (B.A.I.I.)
Banque de Neuflize, Schlumberger, Mallet
Banque Française du Commerce Extérieur
Banque Internationale à Luxembourg S.A.
Banque Rothschild
Bayerische Landesbank Girozentrale
Burns Fry Limited
James Capel & Co.
Chase Manhattan Limited
Clariden Bank
County Bank Limited
Crédit Commercial de France
Credito Italiano (Underwriters) S.A.
Deutsche Girozentrale–Deutsche Kommunalbank–
Dresdner Bank Aktiengesellschaft
Finacor
Robert Fleming & Co. Limited
Antony Gibbs Holdings Ltd.
Handelsbank N.W. (Overseas) Limited
Istituto Bancario San Paolo di Torino
Kjøbenhavns Handelsbank
Kredietbank S.A. Luxembourgeoise
Kuwait Financial Centre (S.A.K.)
Kuwait Investment Company (S.A.K.)
René T. Leclerc Incorporée
Lloyds Bank International Limited
Mead & Co. Limited
B. Metzler seel. Sohn & Co.
Samuel Montagu & Co. Limited
Nederlandsche Middenstandsbank N.V.
Norddeutsche Landesbank Girozentrale
Paine Webber Jackson & Curtis Securities Limited
W. C. Pitfield & Co. (London) Limited
Rothschild Bank AG
J. Henry Schroder Wagg & Co. Limited
Smith Barney, Harris Upham & Co. Incorporated
Société Générale de Banque S.A.
Sun Hung Kai International Limited
Tradition Securities Limited
J. Vontobel & Co.
Westdeutsche Landesbank Girozentrale
Wood Gundy Limited

A. E. Ames & Co. Limited
Arnhold and S. Bleichroeder, Inc.
Banca Commerciale Italiana
Banco Ambrosiano
Bank Gutzwiller, Kurz, Bungener (Overseas) Limited
Bank of America International
Banque Bruxelles Lambert S.A.
Banque de Paris et des Pays-Bas
Banque Française de Dépôts et de Titres
Banque Nationale de Paris
Banque Worms
Bayerische Vereinsbank
Caisse des Dépots et Consignations
Cazenove & Co.
Christiania Bank og Kreditkasse
Commerzbank Aktiengesellschaft
Crang & Ostiguy Inc.
Credit Industriel et Commercial
Daiwa Europe N.V.
Dillon, Read Overseas Corporation
Euromobiliare S.p.A. Compagnia Europea Intermobiliare
First Boston (Europe) Limited
Gefina International
Goldman Sachs International Corp.
Hambros Bank Limited
Interunion-Banque
Kidder, Peabody International Limited
Kredietbank N.V.
Kuwait Foreign Trading, Contracting & Investment Co. (S.A.K.)
Lazard Brothers & Co., Limited
Lehman Brothers Incorporated
London Multinational Bank (Underwriters) Limited
Merck, Finck & Co.
Midland Doherty Limited
Morgan Grenfell & Co. Limited
Nesbitt, Thomson Limited
Nomura Europe N.V.
Peterbroeck, Van Campenhout, Kempen S.A.
PKbanken
N. M. Rothschild & Sons Limited
Skandinaviska Enskilda Banken
Société Bancaire Barclays (Suisse) S.A.
Strauss, Turnbull & Co.
Svenska Handelsbanken
Verband Schweizerischer Kantonalbanken
S. G. Warburg & Co. Ltd.
White, Weld & Co. Incorporated
Yamaichi International (Europe) Limited

March 3, 1977

هكذا من الأصل

Amex Nationwide Trading (3 O'clock) March 21

Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
E Pls	5	149	7¼	6⅞	7 +	⅛
RCp .36	7	1	10	10	10 —	⅛
AlasCM .06e	10	165	4¼	4¼	4¼+	⅛
AtlasCp wt		17	9⅝	9	9⅛	
AustralD	10	5	16⅝	16½	16½—	⅛
AutoTrn .78f		14	6½	6⅜	6½	
AutmBld	6	5	4⅜	4⅜	4⅜	
AutmRad	3	1	4⅜	4⅜	4⅜	
AVEMC .20	5	2	4⅛	4⅛	4⅛+	⅛
Avondal 1.20	9	6	25	24⅞	25 +	⅛
AydinCp	7	5	7⅝	7½	7⅝	

B

Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge
BRT .30e		13	15-16	⅞	⅞—1-16	
BadgrMt .50	9	26	11⅝	11½	11½—	⅛
BakerM .15e	6	2	4¾	4¾	4¾	
BaldorEl .24	6	3	12	12	12	
BaldwS .32a		15	7	6¾	7 +	⅛
BanFd 1.15e		14	16⅝	16⅛	16⅛—	⅛
BangPun wt		33	1⅝	1½	1⅝—	⅛
Banister	5	9	11⅝	11⅜	11⅜+	⅛
Banner .08	5	9	5⅝	5½	5½—	⅛
Barclay .04	35	5	1¾	1¾	1¾	
Barnwl .30e	34	12	9⅝	9½	9½—	¼
BarryR .12	6	3	5⅜	5⅛	5⅛+	⅛
BarryWr .12	8	26	12⅛	12	12	
BarthSp .20	9	24	3⅝	3½	3⅝	
BaruchF		24	2⅝	2¼	2⅝+	⅛
Barwick		7	1⅞	1¾	1⅞—	⅛
BeliInd .08e	6	33	5¾	5⅝	5¾+	⅛
Berrus	3	34	2⅞	2⅝	2⅝	
Berg Ent	144	40	2⅝	2⅜	2⅝+	⅛
BergenB	18	40	5¾	5⅜	5⅝+	⅛
BrgB pf 1.15		7	14⅛	14⅛	14⅛—	⅛
BernzO		2	2¾	2⅝	2⅝	
Berlea .14	9	1	5⅞	5⅞	5⅞	
BervenC .06		58	3⅛	2¾	2⅞—	⅛
BethCp .10e		4	3⅞	3⅝	3⅝—	⅛
BeverlyE		26	2½	2½	2½—	⅛
BicPen .48	6	180	13	13	13 +	⅛
BigDad	6	7	4⅝	4⅝	4⅝—	⅛
BigVSup .26	4	2	7⅞	7¾	7¾—	⅛
BinkMf 1a	7	5	15⅜	15¼	15⅜+	⅛
BinnySm .80	8	56	18⅞	18	18¼+	⅛
Blessng .30	5	3	6⅝	6⅝	6⅝+	⅛
BodinAp .40	21	12	5¾	5⅛	5⅛	
BoltBer .20	17	5	7¾	7⅛	7¼	
BowVall .10	99	46	17¼	16⅝	16⅞—	⅛
Bowne .30	6	8	10¼	10	10 —	¼
BradfdN .20	10	32	8⅛	8	8 —	⅛
BrasifAr wt		3	8	8	8 +	⅛
BrascanA 1	3	51	11⅜	11⅛	11⅛—	⅛
BraunEn 1	6	1	23⅛	23⅛	23⅛—	⅛
BreezeCp	14	13	6⅛	5¾	6 —	⅛
BrewerC		4	10⅞	10⅞	10⅞—	⅛
BroDart .20	6	5	3⅝	3⅝	3⅝	
BrodySe	18	1	2⅝	2⅝	2⅝—	⅛
BrownCo wt		4	2⅛	2⅛	2⅛	
BrnFB .60	9	98	14⅝	14	14⅛—	⅛
BrnmF pf.40		1	5	5	5	
Buehler	5	2	4¾	4⅝	4⅝—	⅛
BuellInd .40b	5	2	14	14	14 —	⅛
Budex	5	2	3⅞	3¾	3¾—	⅛
Burgess	8	11	3⅞	3	3	
Buring 1.10	6	4	14¼	14⅛	14¼+	⅛
Burnsin .60	8	20	10⅛	10⅛	10⅛+	⅛
Butlerin .50	5	17	12⅞	12¾	12⅞—	⅛

C

Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge
CK Pet .20e	2	16	32¼	32	32	
CDI Cp	18	5	3	3	3	
CHCCp .24r	12	75	9⅛	9¾	9¾—	⅛
CI Mtg wt		20	5-32	5-32	5-32	
CMI Cp	8	55	3	2⅞	2⅞—	⅛
CSECp .64	5	2	13⅛	13⅛	13⅛+	⅛
CWTran .50	6	15	12⅛	12⅛	12⅛+	⅛
Cabicom	4	11	9¾	9¾	9¾	
CagleA .15	4	1	3¾	3¾	3¾+	⅛
Caldor .25	9	2	13¼	13⅛	13¼+	⅛
Calcomp		15	3¼	3⅛	3⅛—	⅛
CalLife	5	8	3⅝	3⅝	3⅝—	⅛
CalPrtC 1	8	9	16⅞	16⅞	16⅞+	⅛
amco		30	7¼	7	7⅛+	⅛
CaChbA	27	3⅞	3 13-16	3 13-16—1-16		
Campin	2	5	5	5		
CdnExp .05e	7	13	6⅛	6	6	
CdnPA 1.50	9	3	20½	20⅛	20¼—	⅛
CdnMarc .20	15	10	3 7-16	3 7-16	3 7-16	
CdnMerr	11	6	14¼	14	14¼+	⅛
CdnOccl .54	6	1	14½	14½	14½—	¼
CdnSupO	9	1	39⅛	39⅛	39⅛+	½
Capehart		25	1⅝	1½	1½	
CapitRs		12	3⅛	3⅛	3⅛	
CapillFd .20	5	4	3	3	3	
Caressa .33	12	15	4⅝	4½	4½	
Carnat 1.80	13	29	72¼	71¾	71¾—	⅜
CaroPipl 1b	8	3	14	14	14	
CaroPLpf 5		z100	61	61	61 +	¼
CarrolDv		9	4⅞	4⅝	4⅝—	⅛
CasFd 1.20a		3	17⅞	17¾	17¾—	⅛
Castlein	12	5	2	1⅞	2 +	⅛
Cavitrn .12e	16	274	17⅞	16½	17⅝+	1⅛
CelluCft	7	1	2⅛	2⅛	2⅛+	⅛
CenSec .50e		16	6½	6½	6½—	⅛
Cenvill 1	19	21	19	18½	18½—	½
CerM pf 2.25		27	22¾	22⅛	22⅜	
CertfCp		5	1⅝	1⅝	1⅝	
Certron	15	6	15-16	⅞	⅞—1-16	
CetecCp	9	3	2⅛	2⅛	2⅛—	⅛
ChadMl .40a	7	8	6⅛	6	6 —	⅛
ChampHo		454	3⅝	3¼	3⅜—	⅛
CharlMd	6	3	4¾	4⅜	4⅝	
ChemEx	5	36	4	4	4	
ChiRiv 1.60a	11	2	25⅝	25½	25½—	⅜
ChiefDev	13	25	16⅛	16	16⅛	
ChildWld	6	4	10	9⅝	9⅝—	⅛
Christna .10e	6	3	3½	3½	3½	
Cineram	3	2	2	2 +	⅛	
CircleK .70	9	30	11⅝	11⅜	11⅜	
Citation .40b	5	2	8¼	8¼	8¼+	⅛
CityGsFl .68	5	1	10¼	10¼	10¼+	¼
ClarkC .10e	6	13	2½	2⅜	2½	
Clarkson .20	8	42	13½	12⅞	13¼+	⅜
Clarostat	9	7	5	5	5	
Clausing 1	8	3	14⅛	13⅞	14	
Coachm .25	6	21	16⅞	15⅝	15⅝	
CohenTat	4	1	1⅝	1⅝	1⅝—	⅛
Cohoinc .12t	17	7	3	2⅞	2⅞—	⅛
Coleman .68	9	117	18	17¾	17¾—	⅛
ColwellC .40	5	3	7⅛	7⅛	7⅛—	⅛
ComAll .30a	7	23	10⅝	10⅜	10⅜	
ComMtl .60b	17	34	11⅛	10⅞	10⅞—	⅛
CbPsyc .30	7	7	10⅛	10⅛	10⅛	
Compac	7	44	10⅛	9⅝	9¾—	⅛
Compoin .32	21	28	12⅝	12⅛	12⅛—	⅛
CompuD	8	7	2½	2⅜	2½	
Compinst		4	1⅝	1⅝	1⅝	
Conchm .50	5	2	9⅞	9⅞	9⅞	
ConcrdF	5	10	4⅝	4⅝	4⅝—	⅛
Condec	5	10	9⅝	9⅝	9⅝—	⅛
ConnlyC	8	2	3⅞	3⅞	3⅞+	⅛
Conrock .60	8	4	13	13	13	
Conroy .14	7	2	4½	4½	4½	
ConsOG	18	160	11⅛	11¾	11⅞—	¼
CentMtl	125	30	1⅝	1½	1½—	⅛
Cookind .20e	14	22	16⅛	15⅝	15⅝+	⅛
CookPV .40a	8	5	13⅞	13⅞	13⅞	
Cordon	14	5	3⅝	3½	3½—	⅛
CoreLb .20e	9	18	17	16¾	17 +	⅛
Corenco .80	3	2	16	16	16 +	⅛
CorrBlk 1.40	11	7	29¾	29⅝	29⅝—	⅛
CotiCp	7	2	2⅛	2⅛	2⅛—	⅛
CotiCorp wt		3	5-16	5-16	5-16	
CoxCC	21	8	22¼	22¼	22¼	
CrosAT 1.20	11	12	37½	37¼	37¼—	⅛
CrowlM .50a	39	1	7	7	7 —	⅛
CwnCPt .60r	3	10	29⅛	28⅞	28⅞—	⅛
CrownCr	19	5	5⅞	5	5	
Crownin .20	8	1	4⅞	4⅞	4⅞—	⅛
CruicR .36	37	21	12½	12¼	12⅜—	⅛
CrysflO .43e	10	7	16⅞	14⅝	14⅝—	⅛
CubicCp .40	6	16	14⅝	14⅜	14⅜—	⅛
CurticeB .80	5	4	10⅝	13½	13½—	⅛
CurtisM .15e	5	7	5¼	5¼	5¼	

D

Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge
DCL	12	27	1⅝	1½	1½	
DWG .49t	5	227	5¼	5⅛	5⅛+5-16	
Damson	23	22	7⅞	7⅝	7⅝	
Daniel .16b	8	12	22⅛	22	22⅛—	⅛
Datapd	8	146	11⅛	10⅝	11 —	⅛
DayMin .20e	21	97	11⅜	11	11¼+	⅛
DelLabs .36	7	9	14⅝	14⅝	14⅝+	⅛
DelmPr .60	7	11	13½	13⅜	13½+	
DenTelE	9	3	10¼	10¼	10¼	
DesgnJw	6	1⅞	1¾	1¾—	⅛	
DevCpA	7	19	6½	6⅜	6½	
DevonGp	10	z50	30	30	30 +	⅜
Digicon		1	3⅞	3⅞	3⅞	

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
1¼	15-16	Diodes		6	1	1	1 —	⅛
2⅝	1⅜	DiaFab .10e	12	3	1⅝	1⅝	1⅝—	⅛
18⅛	13½	Diversey .56	9	35	17⅛	16⅞	16⅞	
11⅞	10⅞	Dixilyn .40e	6	9	11⅜	11⅛	11⅜+	⅛
41⅞	37⅛	DomePt	8	39	39⅞	39	39¼+	⅛
8⅞	6⅞	Domkesy .28	4	12	8½	8⅛	8¼+	⅛
13¾	11¾	Dowmy .20e	4	8	12¾	12¾	12¾—	⅛
10⅞	8½	DrivHarr		1	10	10	10 —	⅛
11½	10	DrgFair .40b	4	40	10⅞	10½	10⅝+	⅛
1⅞	1⅛	Dunlop .06e	5	7	1¾	1 11-16	1 11-16—	⅛
17¼	13¼	DuplxPd 1	7	11	17	16⅞	17 —	⅛
8⅛	6⅜	DurTst .30b	8	14	7	6⅞	6⅞—	⅛
5¾	3⅞	Dynicin .06	14	44	5	4⅞	5	
4⅞	5⅛	DynAm	6	25	5⅝	5⅜	5⅝—	⅛
9⅛	5⅞	DynellEl	29	28	8	7⅞	7⅞+	⅛

E

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge
3⅞	2⅝	EAC In	7	13	3⅝	3⅛	3⅛	
1⅞	1⅛	EagleC		16	1½	1⅜	1½+	⅛
19⅞	17	EarthRes 1	10	x41	18⅝	18¼	18¼—	⅛
51⅛	41⅝	EasonD .20b	17	3	50⅝	50⅝	50⅝+	⅜
16⅝	18½	Ecodyn .16e	11	2	16¼	16¼	16¼—	⅛
2⅞	2	Edmos		1	2⅜	2⅜	2⅜	
11⅛	9 3-4	EDO .10e	7	32	11½	11⅛	11⅛+	⅛
6⅛	5⅛	EganM .40	7	5	5¾	5¾	5¾—	⅛
7	4⅞	EhrenP .20a	6	12	5⅛	5	5⅛	
7¼	6	ElcorCp .12	7	25	6⅛	6	5⅞—	⅛
4⅝	4⅛	ElHose .10r		2	4¼	4⅛	4⅛+	⅛
5¼	3⅞	ElAudD .21t	8	6	4⅛	4⅛	4⅛	
10	7⅛	ElecEng .28	6	3	8½	8⅛	8⅛	
7⅝	4⅛	EngvRs	8	2	5⅛	5	5⅛—	⅛
12¼	10	ErnstEC .64	5	26	12⅛	11¾	11¾—	⅛
10⅞	8¼	EsqRad .30e	5	x1	9⅛	9⅛	9⅛+	⅛
10½	7⅛	EssexCh .40	7	97	10⅝	10	10⅜—	⅛
16¼	11	EvanAr .20r	10	3	14⅛	14⅛	14⅛—	⅛
13⅝	11⅛	Execind	4	50	11⅛	11⅛	11⅛—	⅛

F

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge
3⅝	2⅝	FDI Inc .07e	10	2	2¾	2¾	2¾	
5⅝	4⅝	Fabind .25e	4	7	5⅝	5⅝	5⅝+	⅛
4⅛	2⅝	Fablep .05t	20	4	3	2⅞	3 +	⅛
2	1⅝	FairTex		5	1⅞	1⅞	1⅞	
43⅛	34⅝	Falcons 1	10	68	43¼	42⅝	42⅞—	⅛
6⅞	5⅝	FamDolr .20	6	17	6⅝	6¼	6⅛—	⅛
2⅞	2	FamiRec .15e	4	1	2⅛	2⅛	2⅛+	⅛
11⅛	9⅝	FannyF .50e	6	57	10	10	10 —	⅛
1¼	1	FashFab		50	1⅛	1⅛	1⅛	
15⅛	13⅛	FedRlty 1.24	13	x12	14⅛	14⅛	14⅛—	⅛
5½	4⅝	FedRes		536	5⅝	5⅜	5½	
21⅛	16⅛	Felmnt .20e	18	10	18⅜	18⅛	18⅛—	⅛
1½	1	Fibrebrd wt		2	1⅛	1⅛	1⅛—	⅛
3	2½	Fidelco		12	2⅛	2⅛	2⅛	
2⅝	1⅝	FilmCpA		12	1⅝	1⅝	1⅝	
11⅝	7⅛	Filmwy .05r	10	133	11⅛	11⅛	11⅛+	⅛
11	8⅝	FinGen .40	6	71	11	10⅝	10⅞+	⅛
1⅝	15-16	FstHartfd		4	1	1	1	
4⅛	3⅛	FstHrt pf .50		2	4⅛	4⅛	4⅛	
2⅝	1⅝	Fstmrk		6	2⅛	2⅛	2⅛	
14⅞	13¼	FischrP .48f	6	34	14	13¾	14	
1⅝	1⅛	Flago		1	1⅛	1⅛	1⅛	
5⅛	3⅝	Flagstaff .03e	5	4	2⅞	2⅞	2⅞—	⅛
15⅛	11⅝	FlightSf .09e	9	10	12⅛	12⅛	12⅛—	⅛
1	⅝	Flock		1	⅞	⅞	⅞+	⅛
5	3⅝	FlowGen	7	24	4⅛	4⅛	4⅛+	⅛
20	15½	Flowers .60	7	6	19⅛	19⅛	19⅛+	⅛
17⅝	15	FlukeJ	11	14	16⅝	16⅝	16⅝—	⅛
24⅝	20⅛	FlyDiaO	8	33	24	23⅝	23⅝—	⅛
6½	5⅛	Foodrm .40	5	7	6⅝	6½	6⅝+	⅛
90	85	FordCan 5a	6	290	87	87	87 +	1½
9⅛	7⅛	ForestC .05e	8	1	7⅛	7⅛	7⅛	
3½	2⅝	ForestLab	6	10	2⅞	2⅞	2⅞—	⅛
11½	7⅛	FoxStaP .50	9	4	8	8	8 +	⅛
3⅛	3⅛	FrankinRt		2	3⅛	3⅜	3⅜—	⅛
9⅛	8	FrankNu .36	6	6	9⅝	9⅛	9⅝	
22⅛	16½	Fresnillo .40	54	10	22	21⅞	21⅞	
5⅝	4⅛	Friedm .28b	6	26	5¼	5⅛	5⅛	
2⅝	1⅝	FriendFr	19	20	2⅞	2⅞	2⅞+	⅛
9⅝	7¾	Frigtmp .55r	6	42	8⅛	8	8⅛—	⅛
8⅛	6⅞	Frischs .30b	9	5	7⅞	7⅞	7⅞	
7⅞	6⅛	FrontAir .19t	4	4	6⅛	6⅛	6⅛	
3⅛	2⅝	FrontAir wt		1	2⅞	2⅞	2⅞—	⅛

G

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge
3⅞	2 3-4	GRICp	16	2⅞	2⅞	2⅞—	⅛	
1⅝	1	GSCEn .45c	9	4	1⅝	1⅛	1⅛—	⅛
2⅛	1¼	GTI	13	1	1⅞	1⅞	1⅞—	⅛
5⅛	4⅝	Galaxy	6	1	4⅛	4⅛	4⅛	
11⅞	9	Garan .60	5	9	10½	10¼	10⅜+	⅛
3	2	Garcia		4	2⅜	2⅜	2⅜+	⅛
4⅛	3⅛	Garland	4	1	3⅛	3⅛	3⅛+	⅛
11⅛	8⅝	GatesLriet	4	16	9⅛	9⅛	9⅛+	⅛
5⅛	4⅛	Gaylord .15e	3	3	4⅞	4⅞	4⅞—	⅛
1⅛	11-16	Gaynor	12	1⅛	1⅛	1⅛+	⅛	
13⅞	5⅝	GenExp	23	176	13⅛	12⅛	12⅝—	⅜
2⅝	1⅝	GnHous	5	18	2⅛	2	2	
1⅛	15-16	GnRecre		2	1	1	1 +1-16	
3⅝	2⅛	Genge	6	5	2⅛	2⅛	2⅛	
2⅛	1⅝	Geon Ind		8	1⅝	1⅝	1⅝+	⅛
8⅛	4⅝	Gerber	8	39	8⅛	8	8⅛+	⅛
18⅛	16⅝	GiantFd 1a	5	3	16⅝	16⅝	16⅝	
8⅝	6⅝	GiantYel		99	8	7⅝	7⅞	
5⅛	3⅝	Glasrock		19	5⅛	5⅛	5⅛—	⅛
6⅛	4⅝	GlenGer .16	115	9	5⅝	5⅜	5⅝	
17	11⅝	GlenDis .44f	7	17	15⅛	14⅝	14⅞—	¼
19⅝	15⅝	Globeln .70	6	16	19¾	19⅛	19⅝+	⅛
3⅝	3	Glover .10e		1	3	3	3 —	⅛
4⅞	3⅝	Glbblatt .28	10	8	3⅞	3⅞	3⅞	
13⅝	10	GoldnCyc	40	6	12⅛	11⅞	12⅛+	⅛
13	9⅝	GoldnW .45	6	26	12⅝	12⅛	12⅛—	⅛
1	⅝	Goldfield		1006	1⅛	1	1⅛+	⅛
2⅝	1⅝	GoodLS .07r		1	2	2	2	
8⅛	6¼	Goodrich wt		209	8⅛	7⅞	8 +	1⅛
4⅛	3⅝	GorinSt .10e	5	1	4¼	4¼	4¼	
23⅝	19½	GormR .90e	8	12	20⅛	20⅛	20⅛—	⅛
5	3⅝	GouldT .24e	29	10	5	5	5	
8½	6½	GrandAu .30	5	13	6⅞	6⅛	6⅛—	½
82	7½	GrndCtl .30	6	x7	7½	7½	7½	
6⅞	5	GlAmInd	4	5	6¼	6¼	6¼—	⅛
7⅛	5⅝	GlBasinP	36	272	6⅞	6⅝	6½—	⅛
37⅝	31⅝	GlLkCh .28	14	28	37⅛	37	37 —	⅛
3⅝	3⅝	Greenmn	4	2	3⅝	3⅝	3⅝—	⅛
6	5¼	GreerHy .12	5	2	5⅝	5⅝	5⅝	
7⅝	6	GRET .40	10	36	6⅛	6	6⅛	
15⅞	13⅝	GrossTlc 1	8	13	15¾	15¾	15¾—	⅜
10⅝	8½	GuardC .50	8	1	9⅝	9⅝	9⅝	
27⅝	24⅝	GlfOCan 1.08	7	1	27⅛	27⅛	27⅛—	⅛
6⅞	5⅝	Gulfstrm		7	5½	5⅜	5⅜—	⅛

H

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge
14⅝	12½	HallsMot .72	5	x2	13⅞	13⅞	13⅞+	⅛
7	3⅞	HampD .15e	15	13	6⅞	6⅝	6⅝	
6⅛	4⅝	Hampin	3	4	5⅛	5	5⅛	
5⅛	4⅛	HanSqRt		9	4⅝	4⅝	4⅝	
21	18⅛	Harland .60	10	7	19⅛	18⅝	18¾—	¼
5⅝	4⅝	HartfdZd		54	4⅜	4⅜	4⅜	
13⅞	11⅛	HartzM .30	12	50	13	12⅛	12⅛—	⅛
1⅛	11-16	Harvey	6	22	15-16	15-16	15-16	
9⅝	7⅝	Hasbro .20	4	6	8⅛	8⅛	8⅛	
11½	9⅛	Hasting .40a	7	10	10	9⅛	9⅛	
9⅛	6⅛	HealthCh	12	20	9⅛	8⅞	8⅞—	⅛
8⅛	6⅝	HealthM .30	5	11	7⅝	7½	7⅝+	⅛
2⅝	1⅝	Helnick .10e	8	16	2⅛	2	2 —	⅛
2	1⅛	HelmMtg		50	1¾	1⅜	1⅝+	⅛
3⅝	2⅞	HiGInc	39	10	3⅞	3⅞	3⅞	
5⅝	4⅝	Highland		33	5⅛	5⅛	5⅛	
8	5⅞	Hillhavn .32	5	7	6⅝	6⅛	6⅝	
7⅝	5⅞	Hiptrnic .20	16	5	6⅝	6½	6⅝+	⅛
7	4⅝	HollyCp	9	42	5⅝	5½	5½—	⅛
26⅞	24	HomeOB .75	7	1	24⅝	24⅝	24⅝+	⅛
28⅝	23	Hormel 1.12	7	1	25⅞	25⅞	25⅞	
7⅛	5⅝	HornHar		1	5¼	5¼	5¼—	⅛
8⅝	6⅝	HospM .60e	27	5	8⅛	8⅛	8⅛—	⅛
13⅝	12⅝	HotelIn 1.37e	13	6	12⅞	12⅝	12⅞	
5⅛	4½	HousRon .30	5	2	4⅝	4⅝	4⅝+	⅛
9⅝	7⅝	HosMinn	21	2	8	8	8 +	⅛
60⅞	42⅝	HouOilM .80	21	539	45½	44⅝	45⅛+	½
35⅝	33⅛	HubellA 1.50	10	5	34½	34⅝	34½—	½
35⅛	33½	HubellB 1.50	10	10	35	35	35 +	¼
4⅝	4	HuckMtg .20	13	10	4¼	4¼	4¼	
37¼	31½	HudBO 1.52	8	4	32⅛	32	32⅛+	⅛
13⅝	11½	Huffman .50	4	3	12¼	12¼	12¼—	⅛
25⅛	18⅞	HuskyO .80	8	173	23½	23	23 —	½
4⅝	3½	Hyceinc	18	11	4⅛	4	4⅛+	⅛

I

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge
4⅝	3½	ICHCp .32f	5	4	4⅝	4⅝	4⅛+3-16	
6½	5	ICMR		2	5	5	5 —	⅛
7⅛	6⅛	IMCMg .20	6	2	6⅞	6⅞	6⅞	
3⅛	2	ISCFinl	19	14	2¼	2⅛	2⅛—	¼
1	11-16	ITI Cp wi		6	⅞	⅞	⅞+1-16	
6¼	5⅝	ImpCh .30	7	1	6⅛	6⅝	6⅝—	⅛
1½	1⅛	ImpGrp .07e	8	5	1 5-16	1 5-16	1 5-16—1-16	
23¼	20½	ImpOilA .86	10	12	21½	21	21	
14⅞	12⅛	Incotrm	13	4	13½	13⅛	13⅛+	⅛
1½	1⅛	InflightSv		4	1½	1⅜	1⅜+	⅛
7¼	4⅝	Instron .20		9	7¼	7⅛	7⅛—	¼
1⅝	⅞	InstrSys		948	1⅛	13-16	1⅛	
13⅛	8⅝	InsSy pf .25e		32	8½	8⅜	8⅜—	⅛
2	1⅝	IntegRes	5	40	1⅞	1⅝	1⅝—	⅛
7⅝	4⅝	Intrmed	10	38	7⅛	7¼	7¼—	⅛
14⅛	10⅞	IntlAlum .50	7	1	13½	10⅛	10⅛—	⅛
4⅛	2½	IntBnknt	17	456	3½	3⅜	3⅛+	⅛
13⅞	11⅝	IntCour .28	9	5	13	13	13	
1⅝	1⅛	IntFdSvc		1	1⅝	1⅝	1⅝—	⅛
15⅝	12⅝	IntGenIn .90	5	5	14	14	14 +	¼
7⅛	4¼	IntProtn	5	16	6⅝	6	6 —	⅛
9⅛	6½	IntSeaw .60	4	7	8¼	8¾	8¾	
29⅝	17⅝	IntSyCon .25	6	152	26	24	26 +	1⅝
1½	⅝	Interphot		5	15-16	15-16	15-16	
17⅝	14⅝	Interpool	7	2	16⅝	16⅝	16⅝—	⅛
18⅞	12½	Intrway .15e	7	9	17½	17⅛	17⅛—	⅛
2⅛	1⅝	InvestFla		20	1⅝	1⅝	1⅝	
19⅛	17⅛	InvDvA .20e	5	5	17⅝	17⅝	17⅝—	⅛
4⅝	4⅛	InvDvB .05e	5	53	4½	4⅛	4⅛—	⅛
7	4⅝	InvRlTr		2	6½	6½	6½—	⅛
20	14½	Ionics	14	19	19⅝	18⅞	19⅛+	⅛
8⅛	6⅝	IroqBrd .20	7	6	7⅝	7⅛	7⅛—	⅛
16	14⅛	IroqBrnd pf		1	16	16	16	
6⅞	5⅛	Irvinind .16f	4	17	6⅛	5⅞	6⅛+	⅛
7⅝	6⅝	IsraelD .75e		13	7½	7⅛	7½+	⅛

J - K

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge
7⅝	6¾	Jaclyn .40	5	1	6⅞	6⅞	6⅞+	⅛
14⅛	11	Jacobs	6	16	12⅛	11⅞	12	
10⅞	8⅝	Jamswy .05r	6	42	10⅞	10½	10⅞+	⅛
12⅞	10⅝	Jeannet .40	6	11	12	11⅝	11⅝—	⅛
3⅝	2⅝	Jetronic	4	14	3½	3⅛	3⅛—	⅛
8⅛	7⅛	JohnPd .36	8	15	8⅛	8⅛	8⅛	
4⅛	3	JuniperP	18	33	3⅝	3⅜	3½+	⅛
16⅛	14⅛	Kaisrind .26	8	283	16⅛	16⅛	16⅛	
5	4	KaneMill wt		11	4⅛	3⅞	4 —	⅛
5⅝	4⅝	KapokT .10r	7	1	4⅝	4⅝	4⅝	
6⅛	5⅛	Katchm .10r	5	38	6⅛	5⅞	6⅛+	⅛
43⅛	30⅛	Kewanee .72	18	218	42⅝	41⅝	41⅝—	⅛
3	1⅝	Key Co		2	2	1⅞	2	
9¾	6¾	Keystind .30	5	2	7½	7½	7½—	⅛
2⅛	1⅝	Kidde wi		1	1⅛	1⅛	1⅛+	⅛
1⅝	1½	KinArk	4	37	1⅞	1¾	1⅞	
2¼	1⅛	KingCpt		1	1⅝	1⅝	1⅝	
37⅞	30⅛	KirbyEx	9	10	29	28½	28⅞+	⅛
6⅝	3⅞	Kit Mfg	10	78	6⅝	6⅛	6⅛—	⅛
4⅝	3⅛	KleerVu	4	3	3⅝	3⅝	3⅝—	⅛
17⅛	13½	KnickToy	9	121	16⅛	15⅞	16⅛+	⅛
18	15½	Kollmr .36	10	2	16½	16¼	16¼—	⅛
7⅝	6⅝	KuhnStr .10	4	4	7¼	7⅛	7¼+	⅛

L

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge
3⅝	2¾	LSBInd .10r	5	1	3⅝	3⅝	3⅝—	⅛
11-16	⅛	LTVCorp wt		183	5-16	¼	¼	
3⅛	2⅝	LaBarge .06	14	5	2⅞	2⅞	2⅞—	⅛
10⅝	8⅝	LaQuinte	7	4	10	9⅝	9⅝—	⅛
9⅛	7⅛	LayRec .26	7	7	7⅝	7½	7⅝—	⅛
2⅝	2	LakeSho		13	2⅝	2⅝	2⅝	
4⅛	3⅝	Lareco .12	4	7	4⅝	4⅝	4⅝	
2⅛	2	LaTour	9	4	2⅝	2⅝	2⅝	
26⅛	23⅛	LeeEnt .60	12	14	24⅝	24½	24⅝+	⅛
2⅛	1⅝	Lee Nat		1	1⅝	1⅝	1½	
14⅛	11½	LeighPd .40	6	35	11⅞	11⅝	11⅞—	⅛
7⅞	6¾	Levittin .24	5	2	6¾	6¾	6¾	
7¾	5¾	LewisBP .36	8	2	7¾	7¾	7¾	
9⅝	6½	LibtyFab	5	1	8¼	8¼	8¼—	⅛
7⅝	6⅝	Lichtstr .16	7	2	7	7	7	
7	5⅝	LillAnn .22	8	4	6⅝	6⅝	6⅝	
4	3⅜	LinclnAm	16	7	3⅝	3⅝	3⅝	
2⅞	2⅛	LodgeS .12b	5	7	2⅞	2⅛	2⅛	
19½	17	Lohmn .80a	7	8	18⅝	18⅛	18⅝	
11⅛	7⅞	LoewThe wt		40	8⅛	8	8 —	⅛
14	7¼	Logicon	9	125	14⅛	13⅛	13⅝+	⅛
3¼	2⅛	Logistic .06e	6	18	3¼	3¼	3¼+	⅛

M

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge
9	4	MPO	4	17	7⅝	6⅞	7 —	⅜
1	11-16	Macrod	3	18	⅞	13-16	13-16—1-16	
17	15⅝	MePbS 1.40	7	5	15⅞	15⅞	15⅞+	⅛
5⅛	4⅛	Mamoth .07e	11	45	4⅞	4⅝	4⅞+	⅛
4⅛	3⅛	Magood		12	3⅛	3⅛	3⅛—	⅛
1⅛	13-16	Marindq		12	1⅛	11-16	1⅛+	⅛
18⅝	17⅛	MarkCtl .28	6	4	17⅛	17	17⅛	
7⅝	6⅛	Marlone	3	78	6⅞	6⅛	6⅞—	⅛
7⅝	6⅝	Marshin	5	7	7⅝	7¼	7⅛+	⅛
22⅝	18⅝	MartPr .50e	6	75	19⅛	19	19 —	⅛
10	9⅝	Masino .40a	5	1	10	10	10	
5⅛	4½	MaulBr 14b	6	5	4⅝	4⅛	4½	
4⅛	3	McCulO	22	94	3⅝	3⅛	3⅛—	⅛
22⅛	16	Mclntsh .84	7	224	18⅝	18	18⅞+	½
4½	3⅞	McKeon		9	3⅝	3⅝	3⅝	
14⅝	12⅛	MeansF 1.08	8	4	12⅞	12⅝	12⅝—	⅛
9⅛	7⅝	Medalst .44	7	10	9⅛	9	9 —	⅛
2⅛	1⅝	MedalnGp		18	2⅛	2⅛	2⅛	
2⅛	1⅛	MeacoJw	15	12	1⅞	1⅝	1⅝—	⅛
9	⅞	8⅛ Medenco .20	6	4	8⅝	8⅝	8⅝	
9⅛	8⅛	Medenco .20	6	4	8⅝	8⅝	8⅝	
6⅛	5⅛	Medfield	4	6	5⅛	5⅛	5⅛—	⅛
20	17⅝	MediaGn .40	8	5	18⅝	18⅝	18⅝+	⅛
15⅛	11⅛	Megotn .20	4	64	12⅝	12⅛	1+2⅛	2⅛
19⅛	16⅛	MEMCo 1	6	7	18⅝	18⅝	18⅞+	⅛
3	1	Mercrille		9	2⅛	2⅛	2⅛	
12⅛	8⅝	Melex .30	4	13	9⅝	9⅝	9⅝+	⅛
19⅛	16⅛	Metpir	16	91	16⅝	16⅛	16⅝+	⅛
1⅝	15-16	Metrocar		20	1⅛	1⅛	1⅛	
2	1	MetroGrt		15	2	2	2	
4⅝	3⅝	MichGen	4	9	4	4	4	
12⅛	10⅝	MichSug 1	7	23	11⅝	11⅛	11⅛—	⅛
6½	5⅝	Mirklbry .16	4	6	6⅛	6⅛	6⅛—	⅛
12⅛	10⅝	MidIGls .28	5	3	11⅝	11⅝	11⅝—	⅛
26⅝	19⅝	MillerWo .60	10	30	26⅝	26	26⅝—	⅛
16⅝	14½	MillRoy .25	8	4	15⅛	15⅛	15⅛+	⅛
2	1½	MissnIT		5	1⅝	1⅝	1⅝—	⅛
1-16	1-64	MissnIT wt		1	1-64	1-64	1-64	
41	31⅛	MoPfcR 1.46	8	48	41⅛	41	41⅛+	⅛
49⅛	39⅛	MitchlE .12	11	42	42⅛	41⅝	42⅛+	⅛
10⅛	7⅝	MiteCp .20	7	23	8⅝	8⅛	8⅛—	⅛
7½	5⅝	ModMaic .10r	4	2	6⅛	6	6 —	⅛
33⅛	21⅛	Molycrp wt		60	30⅛	29½	29⅛—	1⅛
12⅞	10⅛	Moog .60	7	3	11⅛	11⅛	11⅛+	⅛
6⅛	4⅞	Morlonb .32	5	4	5⅛	5⅛	5⅛+	⅛
6	3⅛	MottCM .02e	7	5	5	5	5 +	
17⅝	14⅛	MTVMll 1.20	24	1	14⅛	14⅛	14⅛	
5	4⅝	Mult.Am .20	8	7	4½	4½	4½—	⅛

N

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge
8⅝	7⅝	Napco .10e	7	16	8	8	8 —	⅛
24⅝	19⅝	Nat CSS .20	9	4	20⅝	20½	20½	
1½	1⅛	NatHlthE	7	18	1⅛	1⅛	1⅛+	⅛
	½	Natind wt		4	½	½	½	
2⅝	1⅝	NKinney		10	2⅛	2⅛	2⅛+	⅛
12½	7½	NtParag .40	4	41	7⅞	7⅝	7⅞+	⅛
12½	8½	NtPatent	27	52	11½	11¼	11½	
5⅝	3⅝	NatSyst	11	18	4⅝	4½	4⅝+	⅛
4⅝	3⅛	Nelsner		2	3⅛	3⅛	3⅛—	⅛
1⅛	1½	NelyDon		2	1½	1½	1½	
1⅞	1⅛	NestLM		5	1⅝	1⅝	1⅝	
31¼	27⅝	NENucir .50	11	9	29⅛	29⅝	29⅝+	⅛
17⅛	12⅝	NHamp .40a	10	24	15½	14⅝	14⅝—	⅜
1⅝	1	Nlaria .04e	7	74	1⅛	1⅛	1⅛	
36½	24⅞	NMexAr	96	13	31⅝	31⅛	31⅛—	⅛
10⅞	9½	NProc .63e	9	37	10	9⅞	9⅞+	⅛
17⅝	15⅝	NYTimes .60	8	3	15⅛	15⅛	15⅛—	⅛
18⅛	9	NowbEn .20	5	44	16⅛	15⅞	16⅛+	⅛
7⅛	4⅝	Newpro	6	29	6	5⅞	5⅞—	⅛
1⅞	1⅛	Nexus .141	6	27	1⅞	1⅝	1⅞	
15⅛	13⅝	NiagFSv .56	5	1	14⅝	14⅝	14⅝	
4⅛	4	Nichol .271	4	3	4⅛	4⅛	4⅛	
3⅝	2¾	Nortek .04	12	x73	3	3	3 +	⅛
16⅞	13⅛	NorAmR 10	8	7	13⅝	13⅝	13⅝—	⅛
8⅛	7⅝	NorCdnO	11	122	7⅞	7⅝	7⅞+	⅛
3½	2⅝	NovoCp		2	2⅝	2⅝	2⅝	—
11½	4	NuclDla	16	9	10	9⅞	9⅞	
13⅝	10	NumacO	22	26	12¼	11⅛	11⅛—	⅜

O

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge
11⅛	9	OakwdH .09r	4	6	11¼	11⅛	11⅛+	⅛
45⅛	37⅛	OhioB	4	40	40	40		
8⅛	7⅝	OhSealy .48	7	16	8⅛	8⅛	8⅛	
10⅛	7⅝	Oilaind .40e	5	7	8⅛	8½	8⅛—	⅛
22⅛	18⅝	OnLineS	13	5	19	19	19 —	⅛
7⅛	6	OrioleHo	12	6⅝	6⅝	6⅝+	⅛	
2⅞	1⅝	Ormand	21	4	2⅛	2⅛	2⅛	
16½	12⅛	OSullvn .60	5	3	15	14⅞	14⅞—	¼
8⅝	6⅝	OutdrSp .10e	6	8	8	8	8	
12⅛	10⅝	OverhDr .50	7	45	11⅝	11⅛	11⅛—	⅛
2⅝	1⅝	OxfordFi		20	2	1⅞	1⅞—	⅛
4⅝	3⅝	OzarkA .10e	4	20	4	3⅞	4 —	⅛

P - Q

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge
2	1½	PF Ino		14	1½	1⅝	1⅝	
⅜	¼	PSAInc wt		3	5-16	¼	5-16+1-16	
16	14⅝	PEpfC 1.25		1	15⅛	15⅛	15⅛—	⅛
15⅞	14⅝	PEpfD 1.25		3	14⅝	14½	14⅝—	⅛
30¾	27¾	PEpfT 2.54		19	29	28¾	29 —	⅛
31	28¼	PEpfS 2.62		13	29⅝	29¾	29¾+	⅛
29	26⅛	PEpfR 2.37		106	28⅛	27⅝	28⅛+	⅛
26⅝	25	PEpfL 2.25		3	26⅜	26⅜	26⅜+	⅛
25⅛	23	PEpfK 2.04		2	24	24	24 +	⅛
13⅝	12⅝	PEpfJ 1.09		10	13	13	13	
15⅛	11⅝	PHoldg .16	8	14	15	14⅝	14⅝—	⅜
52⅛	48⅛	PacLt pf4.36		z20	51⅝	51⅛	51⅛—	½
54⅝	50⅝	PacLt pf4.50		z190	50⅝	50⅝	50⅝+	⅛
57⅝	52⅝	PacLt pf4.75		z50	55⅛	55⅛	55⅛+	1⅛
19⅝	18⅛	PNwTel 1.32	9	8	18⅝	18⅝	18⅝—	⅛
35	29½	PallCorp .40	14	6	33½	33⅛	33½	
1⅝	⅞	PalomrF	125	33	1⅛	1⅛	1⅛	
6	4⅝	Pantast .30	6	23	5½	5⅜	5½—	⅛
24½	21⅝	Parsons .80	6	30	23⅝	23⅛	23⅛—	⅛
5⅛	4	Patagon	8	x14	4⅞	4⅝	4⅝+	⅛
9⅝	6½	PatoC 1.20e	4	14	9	9	9 +	⅛
9⅛	6⅝	Pemcor .20	5	9	9⅛	9	9⅛+	⅛
1⅝	1⅛	PennDix wt		1	1⅝	1⅝	1⅝—	⅛
10⅞	9⅛	PenEM .60a	6	4	10⅛	10⅛	10⅛—	⅛
33	27⅝	PenTr 1.20b	7	13	33⅝	33¼	33½+	½
5⅛	3⅞	PECp .40f	5	14	4⅝	3⅞	3⅞—	⅛
14⅝	13	PenRIE 1.15	8	1	14	14	14 —	⅛
5⅛	4	PenobS .20e	6	2	4	4	4	
1⅝	1	Pentron	8	14	1⅛	1	1⅛+	⅛
17¼	15½	PepCom .60	4	2	15¾	15¾	15¾	
8⅞	7¼	Perini .30e	4	98	8⅝	8	8⅛+	⅛
7⅝	6⅝	Perlec	8	16	7⅛	6⅞	6⅞—	⅛
18⅝	14½	PetroLe	11	78	17	16⅝	16¾+	⅜
7½	6¾	PhilLD .63e	3	2	7⅝	7¼	7¼+	⅛
3⅝	2⅝	Phoenix		24	3	2¾	2¾—	⅛
10½	8¾	PicNPay .20	6	14	9⅝	9⅛	9⅛	
2⅛	1¼	PioneerS		27	1⅝	1¼	1⅝	
10⅝	7⅝	PionTex .80	6	7	8⅝	8⅝	8¾	
6⅝	6⅝	PitWVa .56a	10	3	6⅝	6⅝	6⅝+	⅛
32	23	PitDM 1.20a	5	9	27½	27¼	27¼—	½
40¼	35¼	Pittway 1.20	11	17	37½	37¼	37½+	½
8⅝	6	Plantind		2	6¾	6¾	6¾—	⅛
13⅝	11	Plantrn .08	8	2	11¾	11⅝	11¾	
5¼	4⅛	Plyem .51f	6	4	5⅛	5	5⅛+	⅛
2⅞	2⅛	PlymR A	38	1	2⅝	2⅝	2⅝—	⅛
3¾	2⅝	Poloron		19	3⅜	3⅛	3⅛—	⅛
7⅞	6⅝	Polychr	8	7	7⅝	7⅛	7⅝	
11½	9⅛	PrairieO	6	12	9⅛	8⅞	8⅞—	¼
6½	5½	PrattRd .30	6	1	6	6	6	
24⅛	21⅛	PrenHa 1.12	11	31	22¼	22	22 —	⅛
2⅝	1⅝	PresRtB		10	2⅝	2⅝	2⅝	
12⅞	9⅝	Presley	11	97	11⅛	10⅞	11⅛+	¼
14⅝	12⅝	Preston .70	9	4	14⅛	14	14	
2⅝	2¼	PrimMt .12f	10	2	2⅜	2⅜	2⅜	
12½	11⅛	ProCT 1.20e	9	10	11½	11⅛	11⅛—	⅛
10⅝	9⅝	Provas .80	8	3	9⅞	9¾	9⅞—	⅛
2⅞	1⅞	PrdRIE .20	83	1	2½	2½	2½	
4⅝	3⅝	PrudBdg .24	5	2	4⅝	4⅛	4⅛	
5½	3¼	Prudp		2	5¼	5¼	5¼	
3¼	2⅝	Punta	14	1	3	3	3 —	⅛

R - S - T

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge
7⅛	6½	RB Ind .08e	5	9	6⅝	6½	6½—	⅛
2⅛	1⅝	RET		22	1⅝	1⅝	1⅝—	⅛
45½	43⅛	RET pf 4.38		5	44⅛	44⅛	44⅛—	½
5⅛	4⅛	RHMed	5	1	4⅝	4⅝	4⅝+	⅛
2	1⅝	RSC Ind	8	9	1⅝	1⅝	1⅝	
13	10⅝	RLC Co .12a	5	11	12⅝	12⅝	12⅝—	¼
4½	3⅞	Racon .20a	5	4	4⅝	4½	4⅝+	⅛
9⅞	6⅝	RaganB .15e	5	32	6⅝	6⅝	6⅝	
18⅝	15⅝	RanchEx	23	26	17⅝	16¾	16⅞—	⅜
24	17⅝	RangrO	59	26	21½	21	21⅜+	⅛
13⅝	11⅝	Ransbrg .80	6	17	13¼	13⅛	13⅛—	⅛
1⅝	⅝	RapdAm wt		12	1⅛	1	1⅛+	⅛
6⅛	4	RathP		9	4⅝	4⅝	4⅝	
29⅝	21¾	RaymPr .50	16	2	27⅞	27¾	27¾—	⅜
3	1	Reading		12	3	2⅞	3 +	¼
16⅝	14⅝	RealEsI 1.40	14	4	14⅝	14⅝	14⅝—	⅛
11	9½	RtIncT 1.15e	7	3	10	9⅞	10 +	⅛
21	18⅝	RItRef 2.15e	10	17	20⅞	20¾	20⅞—	⅛
2⅝	2¼	Rodlaw	33	5	2⅝	2⅝	2⅝—	⅛
3	1⅝	ReevesT		11	2½	2½	2½	
6⅞	6	RefrigTr	6	2	6⅝	6⅝	6⅝	
10	8⅝	Regal B .52	8	4	9⅝	9¼	9¼—	¼
2	1	Relrp wt		13	1⅝	1	1⅝	
19	13⅝	RemAr .80e	7	17	17⅝	17⅝	17⅛+	⅛
2⅝	1⅝	RepHous		19	2⅝	2⅝	2⅝	
21⅝	17¾	ReschCtl .08	13	197	21⅛	20⅝	21⅛+	⅛
23⅝	18½	ResiHlx .60	7	5	20⅝	20¾	20⅝+	⅛
10⅞	8⅝	Resrts A	13	62	9⅝	9¼	9⅝—	⅛
3⅝	2⅝	RexNore		2	2½	2½	2½—	⅜
5⅝	4	RiblelPd		2	4¼	4¼	4¼	
8	6⅝	Richton .21e	4	10	7⅝	7⅝	7⅛—	⅛
25	15⅝	RileyCo	7	98	25¼	24¾	24⅞+	½
28⅝	24⅝	RioAlem 1	12	4	27¼	26⅞	27¼+	⅜
16⅝		Risdon .40	10	11	16	15⅝	15⅝—	½
15⅝	11⅛	Robntch		14	14⅛	13⅝	13⅝—	⅛
4⅞	3⅝	Roblin	4	5	4⅝	4⅛	4⅛—	⅛
16⅛	12	Rockway 1	8	30	16½	16	16½+	⅜
2½	1⅞	RoncoT	7	27	2⅝	2⅝	2⅝+	¼
⅝	7-16	RoyBusF		2	7-16	7-16	7-16	
6⅛	4⅝	Ruddick .12e	6	31	6⅝	6⅛	6⅛+	¼
7⅝	6½	Rudick pf.56		1	7½	7½	7½	
2	1½	Rusco		57	1⅝	1⅝	1⅝	
8⅛	7⅝	Russell .40	5	19	8⅝	8⅛	8⅛—	⅛
12½	8⅛	RustCft .40	8	14	11⅝	11⅝	11⅝—	⅛
20	16½	RyanH .50	11	12	18⅝	18⅝	18½+	¼
9⅛	8⅛	SL .16r	6	1	8½	8½	8½	
1⅝	1⅝	SSec		10	1⅝	1⅝	1⅝	
17⅛	16	SSc pf 1.70		3	16⅝	16⅝	16⅝+	¼
2½	2⅛	SMD	4	4	2⅛	2⅛	2⅛—	⅛
5⅛	4½	SSPInd .33e	26	2	5	5	5 —	⅛
14⅛	11⅛	STPCp .80	11	28	12¾	12¾	12¾	
12⅞	8⅛	Safeiran	7	25	12½	12	12 —	⅜
14⅝	10⅛	Salem .891	6	23	14	13⅝	13⅝—	⅛
7⅝	6⅝	SCarlo .63e		1	6⅞	6⅞	6⅞+	⅛
10⅞	9½	SDgo pf .88		x1	10⅛	10⅛	10⅛+	⅛
11⅛	11⅛	SDgo pf 1		x3	11½	11⅛	11⅛—	⅛
29½	28⅛	SDgo pf 2.68		8	29⅝	29½	29⅝+	⅛
41⅛	35⅝	SanJW 2.80	7	14	37⅛	37	37⅛+	⅛
3⅝	3⅛	Sargent	7	3½	3⅝	3⅛—	⅛	
10⅛	8⅛	SaundrL .30	4	1	9⅝	9⅝	9⅝+	⅛
7⅝	6⅝	SchelbE .56	10	5	6⅞	6⅝	6⅞—	⅛
3⅝	2⅝	Schiller	33	4	3⅛	3⅛	3⅛	
7⅝	6⅝	SchoolP .40	7	2	7¼	7¼	7¼+	⅛
7⅛	5⅝	Schrader .30	8	36	6⅛	6⅛	6⅛	
2½	1¾	SciMgt .09e	14	9	2¼	2⅛	2⅛	
21⅛	16⅛	SciAtla .12	11	10	16⅝	16⅛	16⅛	
35⅝	24⅛	Scopein .50e	5	z150	31	30⅞	30⅞—	⅜
14½	13⅝	Scrivner .70	5	3	14⅛	14⅛	14⅛+	⅛
4	3	Sealctro	22	5	3⅝	3¼	3¼	
1½	⅝	Seaport	9	6	1⅛	1⅛	1⅛—	⅛
5½	3½	Seaprt pf .56		z750	5⅝	5⅝	5⅞+	⅛
4⅛	2⅝	Searsind		3	3	3	3 —	⅛
20	10	SeasnAll .26	11	14	17⅞	17½	17⅞+	⅛
3⅛	2⅛	SecMigin		10	2⅛	2½	2½—	⅛
5-16	5-32	SecMtin wt		4	3-16	3-16	3-16	
6⅛	5⅛	SelasCp .30	7	5	6	5⅞	5⅞—	⅛
1⅝	1	SeligAsoc		4	1⅝	1⅝	1⅝	
5⅝	4⅝	Semtch .16t	9	1	5	5	5 +	⅛
6⅝	5½	Servsco .30	5	1	5⅞	5⅞	5⅞	
8½	4⅝	Servo	8	3	4⅝	4⅝	4⅝—	⅛
8⅛	7½	SetonCo .45	7	7	8⅛	8⅛	8⅛—	⅛
14¼	12¼	Sharon 1	7	24	14	13⅞	14 +	⅛
9⅛	6½	Shawln .50b	8	20	8⅝	8½	8⅝	
2⅛	1⅛	ShelterR		4	2	2	2	
7¼	6½	ShndCp .24f	5	3	6⅞	6⅝	6⅞—	⅛
29½	24⅝	ShenanO	18	182	25⅝	25¼	25⅛+	⅛
7⅝	5½	Slerrcin .08	9	x10	7⅛	7⅛	7⅛+	⅛
10⅛	9½	Sifcolnd .50	6	1	10⅝	10⅝	10⅝—	⅛
8⅝	6⅝	Sigma .20a	6	2	8	7⅞	7⅞	
3⅛	2⅝	SikesCp A		12	2⅝	2⅝	2⅝	
9⅝	6⅛	Silo Inc	4	8	8⅝	8⅛	8⅛—	⅛
11	8⅝	Simkins .80	7	6	10⅛	10⅛	10⅛+	⅛
2⅛	1⅝	Simplex	11	7	2¼	2⅛	2⅛—	⅛
2	1⅝	SitkinSR		1	1⅞	1⅞	1⅞—	⅛
2⅝	2⅛	Solitron		20	2⅛	2	2 —	⅛
10⅛	9⅝	SonderBr .32	5	3	10	10	10	
4⅝	4⅛	Sorg Paper		94	5⅛	4⅝	5¼+	⅛
15⅛	11⅝	Soundsn .40	5	64	12¾	12½	12¾+	⅜
13¾	12¼	SCEd pf 1.08		3	12⅝	12⅝	12⅝—	⅛
23	20⅝	SCEd pf 1.68		z100	22⅛	22⅛	22⅛—	⅛
19¼	16⅝	SCEd pf 1.45		5	18⅛	17⅝	18⅛+	⅛
17⅝	16	SCEd pf 1.30		21	16⅝	16⅝	16⅝—	⅛
21½	20	SwstAir n .28	7	40	21⅛	21⅛	21⅛+	⅛
5½	4⅛	SwtGFin .20	5	37	4⅞	4⅝	4⅞+	⅛
11	9⅝	Spartek .40	8	4	11	11	11 +	⅛
5⅞	5¼	SpecltyR	5	2	5⅝	5⅝	5⅝	
8⅛	6⅛	Spector .10e	35	2	7⅛	7⅛	7⅛—	⅛
5	3⅞	Spectro .12t	4	2	4⅞	4⅝	4⅝—	⅛
2⅞	1⅞	SpedOP .11t	13	5	2¼	2⅛	2⅛	
4⅛	3½	Spencer .05e	6	2	3⅝	3⅝	3⅝	
7¼	4⅞	SponcrF .08t	5	11	5⅝	5⅝	5⅝+	⅛
6⅝	5⅞	Splentex .48	6	13	6⅛	6	6 —	⅛
6⅛	4⅛	StaffrdL	5	7	5⅛	5	5	
18	15⅛	StdAlin 1	5	3	16⅛	16⅛	16⅛—	⅛
16⅛	14	StdCoosa .90	5	1	14⅝	14⅝	14⅝+	⅛
4⅛	3	StdMetl .50t	17	17	4½	4⅛	4⅛	
11⅝		StdMotA		7	10½	10½	10½	
11⅝	8⅝	StdPacCp		6	31	11⅛	11⅛	11⅛
25	20⅝	StdProd 1.20	4	2	22½	22½	22½+	⅛
26⅞	24⅛	StdShrs .40r		5	26⅛	26⅛	26⅛	
12⅝	11⅝	StarSup .76	4	4	11⅝	11½	11½—	⅛
1⅛	1	Stardust		5	1	1	1	
17½	14⅝	StarrtHo .36	7	2	16⅝	16	16⅛+	⅜
19⅝	15⅝	StepnCn .70	7	2	18⅝	18⅝	18⅝	
2⅝	1⅛	SterlEl	14	6	1⅞	1⅞	1⅞+	⅛
3	2⅝	SterlExt .38	7	1	2⅞	2⅝	2⅝+	⅛
5⅝	2⅜	Stevcoknit	5	6	5⅛	5⅛	5⅛	
12⅝	7½	StrutW .30	9	57	12⅛	12	12 —	⅛
5½	4⅛	SueAnn .24	8	5	4⅛	4⅝	4⅝—	⅛
1⅝	13-16	Summit	6	1	1	1		
20⅝	16⅛	SunElec .40	10	33	20⅛	19⅞	20⅛+	⅛
10⅝	8½	Sunair .45e	6	3	8⅝	8½	8½—	⅛
19⅝	14	Sundanc .20b	37	25	14⅝	14⅛	14⅛	+⅛
17½	16	SupFdS .40	10	3	16⅛	16⅝	16⅝—	⅜
8⅛	5⅝	Supindl .12b	7	12	8⅛	8⅛	8⅛	
8	5	SupSurg .1d	7	43	7⅛	7¼	7¼—	⅛
4⅛	2⅞	Susqueh	133	237	4	3⅞	4	
11⅛	10⅛	Susquhan pf		5	11⅛	11⅛	11⅛+	¼
7⅛	5⅛	SutrMtg wt		29	8-16	9-16	9-16	
7⅛	5⅛	Synalay .30b	5	3	6	6	6 —	⅛
24⅝	18	Symtex .50	9	459	18⅝	18⅛	18⅛—	⅜
16½	13⅛	SyscoCp .40	6	15	14	13⅞	14	
7⅝	6	SystEng	27	10	6⅛	6	6	
1⅞	1⅝	TFI	7	9	1⅝	1⅝	1⅝—	⅛
4⅝	3⅝	Talleyin wt		4	3⅞	3⅞	3⅞	
16⅛	13⅛	TandyBr	4	6	14⅛	14	14 +	¼
20⅛	18⅛	Tasty 1.20a	7	3	19⅛	19⅛	19⅛	
1⅛	13-16	TechSym		3	13-16	⅞	13-16+1-16	
3⅝	2⅝	TechOp		1	2⅝	2⅝	2⅝	
5⅛	3⅛	TechTap	4	6	3⅝	3⅝	3⅝—	⅛
5⅛	4	Techtrl .16	4	6	4⅝	4⅝	4⅝	
17⅛	15	TejonR .20a		2	15	15	15	
8⅝	7⅝	TeleCm .36	4	5	7⅞	7⅝	7⅝	
18	14⅛	Telettex .32f	9	1	15⅝	15⅝	15⅝—	⅛
4⅛	3⅛	Tenna	6	3	3⅝	3⅛	3⅛	
6⅞	5⅝	Tenneco wt		55	6½	6⅛	6⅛+	⅛
1⅝	1⅛	Tensor	175	5	1⅝	1⅛	1⅛	
15⅛	10⅛	Teradyn	18	12	13⅛	13⅛	13⅛—	⅛
13⅝	11⅛	TerraC .80	6	30	12½	12	12⅛—	⅛
58	56	TxPL pf 4.56		z25	58	58	58	
7⅛	6	Texstar .07e	8	165	7⅛	7⅛	7⅛—	⅛
15-16	11-16	Thor Co		7	15-16	15-16	15-16+1-16	
4⅛	2⅝	Thorofar		5	3⅝	3⅝	3⅝	
4⅝	3	Three D	4	6	4⅝	4⅝	4⅝	
6⅝	6⅛	Thriftiml		1	6⅝	6⅝	6⅝+	⅛
2⅞	2	Tidwell		4	2⅛	2⅛	2⅛	
8¼	6⅝	Tiffanyl .20	4	1	6⅛	6⅛	6⅛—	⅛
9⅝	5⅝	Timote	7	6	9⅛	9	9	
27	18⅛	Tokheim .80	8	21	25⅛	25⅝	25⅝+	⅛
8⅛	6⅛	ToppsGu .28	6	1	6⅛	6⅛	6⅛	
14	12⅝	TorinCp .80	7	8	13⅛	13⅛	13⅛+	⅛
8⅛	6⅛	TotalPet	8	44	6⅞	6⅝	6⅞	
2 3-16	15-16	TotPet wt		12	2 1-16	2 1-16	2 1-16+1-16	
17	14½	Total pf .70		3	15⅛	15⅛	15⅛+	⅛
7⅛	5⅝	Trico .10e	9	35	7⅛	6⅞	6⅞—	⅛
3 11-16	1⅛	TubosM .17e		103	3½	3 5-16	3 5-16—3-16	
8⅛	5½	Tuftco .20e	6	x1	7⅝	7⅝	7⅝	
3⅛	3	TwinFair	7	3	3⅝	3⅛	3⅛	

U - V

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge
15⅝	13½	U&I 1.20a	3	1	14⅝	14⅝	14⅝	
3⅛	3⅝	UIPCp .20	5	x3	3½	3½	3½	
2⅛	1⅝	UNA Cp	35	1	2⅛	2⅛	2⅛+	⅛
4⅝	3⅝	URSCp .20e	8	19	4⅝	4⅛	4⅛	
6⅛	4	UVind wi		175	6½	6	6	
9	6½	Unimax	20	21	8⅝	8⅛	8¼—	¼
6	4⅝	UnionInv	33	23	5⅝	5⅝	5⅝	
10½	9	UnAirPd .56	7	6	9¾	9⅝	9⅝—	¼
⅞	⅜	UnBrand wt		11	⅝	⅝	⅝	
1⅞	1⅛	UnFoods		51	1⅛	1⅛	1⅛+	⅛
2	1⅝	UNatCp		8	1⅞	1⅞	1⅞—	⅛
6	3½	UNatCp pt		26	5½	5⅛	5⅛	+⅛
4⅛	2¼	UPiecrD		4	3⅛	3⅛	3⅛	
15⅛	12	USFiltr .28	10	174	15⅛	15	15⅛+	⅛
9	8	UnRIIT .76e	13	12	8⅝	8⅛	8⅛	
½	¼	UnRIIT wt		23	5-16	5-16	5-16	
5½	3⅛	USNIRs	5	96	5½	5⅝	5⅝	
3⅛	3¼	USRdium	18	9	3½	3⅜	3½+	⅛
15⅛	13½	USRbR 1a	8	5	14⅝	14⅛	14⅛	
34	30¼	Unitek .32	13	3	32⅛	32⅛	32⅛+	⅜
3⅛	2⅞	UnivCig .05	4	3	2⅞	2⅞	2⅞—	⅛
2⅛	1⅝	UnivCont	17	24	1⅝	1⅝	1⅝	
17⅛	13¼	UnivRs .20e	14	18	15⅛	14⅞	15 —	⅛
10⅛	8⅛	UnivRun .52	5	1	9⅛	9⅛	9⅛	
12⅛	10½	Valmac .10	4	74	11½	11	11⅛	
5⅛	4⅝	Valspar .28	9	1	4⅝	4⅝	4⅝—	⅛
2⅝	2⅛	ValLDv .02e		4	2⅛	2⅛	2⅛	
10⅝	8⅝	VanDorn .50	6	17	9⅛	9⅛	9⅛—	⅛
16	11⅛	Veeco .30a	7	9	14⅝	14⅛	14⅛—	⅛
2⅝	2⅛	Verit	6	4	2	2	2 —	⅛
25⅛	21⅛	VermntA .32	6	12	23⅛	22⅝	22⅝+	⅛
8⅛	4⅝	Varnitron	11	65	7⅛	7⅝	7⅝—	⅛
1⅝	1⅛	Vortiple	13	5	1⅛	1⅛	1⅛+	⅛
4⅛	3⅝	Vesely	13	1	3⅝	3⅛	3⅛+	⅛
4⅝	1⅝	Viatech		1	3⅝	3⅝	3⅝—	⅛
2⅝	1⅛	VintageE		6	2⅛	2⅛	2⅛—	⅛
2½	2⅝	Vol Mer	5	3	2⅛	2⅛	2⅛+	⅛
16⅛	12	Voplex .30e	5	3	16	16	16	
4⅝	3	VulcnCp	2	2	4	4	4	

W - X - Y - Z

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge
3⅝	2⅝	WTC Inc .10	12	3	3⅛	3⅝	3⅝	
26½	19⅝	WUInc .80	8	88	24⅝	24⅛	24⅝—	⅛
10¼	10⅛	Wabash .25e	8	28	12⅛	10⅝	10⅝+	½
7⅝	6⅝	Wacknht .40	9	38	7	7	7 —	⅛
3⅛	2	WadelEq .10		3	2⅝	2⅝	2⅝	
9⅝	6⅛	Walnoco	30	148	8⅝	8¼	8⅝+	⅛
23½	20⅝	WalcoN .50b	6	19	23½	23	23⅛+	⅛
6	4⅛	WallacS .28e	10	82	5⅞	5⅝	5⅞—	⅛
18⅛	13½	WangLb .12	13	47	18	17⅝	17⅝—	⅛
17⅝	14⅛	WangLB .22	12	5	16⅝	16⅛	16⅛—	⅛
5⅞	4½	WarnC pf.05		7	5⅛	5	5 —	⅛
25⅛	21⅛	WasPstB .36	9	22	23⅛	22⅝	23⅛+	⅛
25⅝	23⅝	WRIT 1.76	15	2	24⅛	24⅛	24⅛—	⅛
9½	7⅞	WestChP .40	7	6	8	7⅞	8 —	⅛
55½	52	WTex pf 4.40		z50	54⅛	54⅝	54⅝+	⅛
8⅞	7	WstFinl .15a	107	7	7⅝	7½	7½	
8⅝	5¾	Whippny .20	33	10	5⅞	5⅝	5⅞+	⅛
3	2⅛	Whitehall	7	5	2⅛	2⅛	2⅛—	⅛
⅝	⅜	Whittakr wt		24	7-16	⅜	7-16	
6⅝	3⅝	Wichita	10	15	4⅛	4⅛	4⅛	
9	7½	Wmhous .36	8	2	7⅝	7⅝	7⅛	
4½	4	WilsonBr .30	5	4	4⅛	4⅛	4⅛	
8⅝	7⅝	Winkimn .40	6	4	8⅝	8⅛	8⅝+	⅛
2⅛	1⅛	WinstnM	8	1	1⅝	1⅝	1⅝	
2⅝	2⅛	WolfHB	39	1	2⅝	2⅝	2⅝	
8⅞	6½	WorcstC	30	22	8⅛	8⅛	8⅛	
12⅛	10⅝	WorkWr .60	5	2	10⅝	10⅝	10⅝—	⅛
6½	4½	Wrather .05e	15	12	6⅛	6	6 —	⅛
1⅛	⅞	WrightH	13	25	1 1-16	1	1	
7½	5⅝	WyleLab .28	7	10	7⅛	7⅛	7⅛—	⅛
12½	10⅛	Wynn n .30	5	9	10½	10⅝	10½	
13⅛	12⅛	WymBn .56	8	40	13⅛	13⅛	13⅛	
19⅝	15	Xonics	12	6	16⅝	16⅛	16⅛	
10	8½	ZeroCo .36	6	4	9⅝	9⅝	9⅝—	⅛
7⅛	5⅛	Zimmer .24	5	20	6	5⅞	5⅞	

International Bonds Traded in Europe

Midday Indicated Prices

Dollar Bonds								
Air France 9½-82	102¾	103¼	Norsk Hydr 9¾-85	106¾	107¾	Cr Suisse 4½-91	100¾	101¾
Ashland 8-87	100½	101½	NorthAmR 7¾-79	100½	101½	Comm In 6¼-86	103	105
Aust.R.D. 9¼-80	103¾	104¾	Norway 9-80	65¼	106¼	Dart Ind 4¾-87	82	84
Aust-Swiss 6-87	99¾	100¾	Norway 8½-81	104	105	East Kodak 4½-88	97	99
Boll Cnda 8¾-86	105	105¾	Occidental 9¾-83	104½	105½	E.L. Int 4¾-87	79	81
BFCE 8¾-83	101¾	102¾	Ontario 9-83	104½	105½	Fairchild 5¾-91	98	99
B.N.P. 9½-81	104¼	105¼	Oslo 9-88	101¾	102¾	Firestone 5-88	87½	89½
BrasCan 9¾-82	103½	104½	Pac Light 9½-87	104	106	Ford 6-86	102	104
British Gas 9-81	103	104	Pennwall 8-87	100¼	101¼	Ford 5-88	92½	94½
Broken Hill 9½-81	103¾	104¾	QuebProv 8½-87	101¼	102¼	Gen Elec 4¼-87	85½	87½
Carrier 8-87	99½	100½	QuebProv 9-83	101½	102½	Gen Foods 4⅝ 82	91½	93½
Charbongs 8⅝-81	101¾	102¾	QuebProv 7½-88	⅞¼	92¾	Gillette 4¾-82	89½	91½
CNE 9¼-85	103	104	Ralston 7½-87	98¾	99¾	Gillette 4⅝-87	79	81
CN Rhone 10-80/82	104½	105½	ReadBates 9½-81	104	105	Gould 5-87	124	126
Cons Food 7½-91	97	98	Sandvik 9½-86	102½	103½	GulfWestn 5-88	90	92
Conoco 8-86	102	103	S.A.S. 8-85	99¼	100¼	Honeywell 6-86	90	92
Cont Tel 8¼-86	100½	102	Seagram 9-83	103½	104½	I.S.E. 6¼-89	87½	91½
Cut Ham 8-87	100½	101½	SFE 9-83	103½	104½	ITT 4⅝-87	82½	84½
Denmark 7½-90	92½	93½	Shell 8-86	101¾	102¾	Komatsu 7¾-90	106	107½
Dow Cor 8½-86	1⅞½	104	Shell 7½-87	99	160	Matsushita 6¼-90	115½	117
Dupont 7½-78	99¾	100¾	SNCF 9½-81	104½	105½	Mitsui 7¾-90	108½	110
EEC 8¼-82	101⅝	102⅝	St Ind 8½-90	103¼	104¼	McDermt 4¾-87	147	14
ECS 8¾-81	103	104	St Ind 8½-88	105	106	MorganJP 4¾-87	102	104
ECS 9¼-86	104	105	S Handels 9¼-86	104	105	Nabisco 5¼-88	95½	100½
EIB 9½-85	105	106	Tenneco 7½-79	101	102	Owens Ill 4½-87	125½	127½
Erap 9¾-85	103¼	104¼	Tenneco 7¾-87	98¾	99¾	Penney JC 4⅝-87		8
Esso 8-86 Nov	102½	103½	Textron 7¾-87	98	99	Phil Lamb 4⅝-83	93½	95½
Eurofima 8½-83	103	104	Transocean 8-86	102	103	R.C.A. 5-88	34½	
First Chic 7-80	100¾	101¾	Transocean 7½-87	99¼	100¼	Revlon 4¾-83	116	18
Gen Mot 8¾-86	106	108	Union Oil 7-79	100½	101½	Revlon 4¾-87	10	105
Gould 9¾-83	105½	106½	Union Oil 7¾-87	99	100	Sperry 4¼-88	91½	
Gulf Westn 9¼-82	103	104	Utah 8-87	101¼	102¼	Squibb 4¼-87	80	82
HomeOil 9½-86	104	105	Volvo 9½-85	104½	105½	Texaco 4½-88	30	32
I.D.B.J. 9¼-82	103½	104½				UBS 5-81	37	
Intl Util 8½-82	100½	101½	**Convertible Bonds**			Un Carb 4¾-82	104½	105½
ISE Cnda 9-82	104	105				WarnLamb 4½-87	85½	87½
Manitoba 8¾-83	103¼	104¼	Amexco 4¼-87	85	87	WarnLamb 4¼-88		81½
Michelin 9¼-86	102½	103¼	Ashland 5-88	95	97	Xerox 5-88	77½	81½
Modo 9½-83	103	104	Beatrice 6¼-91	112	114			
Montreal 9¾-81	105¼	106¼	Beatrice 4½-92	98½	100½			
Montreal 9¼-83	103		Borden 6¾-91	116½	118½			
Motorola 8-87	102¼	103½	Borden 5-92	104	106			
NatWest 9-86	102	102¾	BroadHale 4¾-87	77½	79½			
New Brunsw 9-83	103¾	104¾	Carnation 4-88	85½	87½			
N Zealand 9¼-82	103½	104½	Chevron 5-88	131	133			
N Zealand 8½-83	103¾	104¾	Chrysler 4¾-88	68	70			
			NrgKombk 7½-87	98	99	Chrysler 5-88	72	74
			Noropipes 9¼-86	103	104	Cont Tel 5½-88	85½	87½

Bondtrade—Index

(Basis Dec. 31, 1966=100)

	Med.	Long	Conv.
Yesterday	102.63	95.07	108.73
Previous	102.59	95.05	109.08

Currency Rates

March 21, 1977

By reading across this table of yesterday's closing inter-bank foreign exchange rates, one can find the value of the major currencies in the national currencies of each of the following financial centers. These rates do not take into account bank service charges

	$	£	DM	FF	L. It.	Gldr.	BF com.	Swiss F	Dan.Kr.
Amsterdam	2.4965	4.2840	104.54*	50.063*	28.13y	—	6.8130*	98.02*	42.695*
Brussels (c)	36.655	62.90	15.352	7.3475	4.129*	14.686	—	14.3935	6.2665
Frankfurt	2.3890	4.1029	—	47.93*	2.692x	95.67*	6.518*	93.76*	40.86*
London (z)	1.71745	—	4.1015	8.5585	1,522.25	4.2825	62.645	4.3680	10.0360
Milan	887.50	1,523.40	371.81	178.02	—	355.84	24.21	348.58	151.83
Paris	4.9835	8.56075	208.925*	—	5.6190x	199.900*	13.6075*	195.800*	85.330*
Zurich	2.54755	4.3745	106.60*	51.11*	0.2870*	102.04*	6.95125*	—	43.535*

The following are dollar values only: Danish krone: 5.8470; Escudo: 38.67; Israeli £: 9.42; Peseta: 68.715; Schilling: 16.965; Sw. krona: 4.2075; Yen: 279.05; Norw. krone: 5.2440; Fin. mark: 3.7840 Belgian financial franc: 36.705; Hong Kong $: 4.6330; Singapore $: 2.46175; Canadian $: 0.95045.

(c) Commercial franc (*) Units of 100. (x) Units of 1,000. (y) Units of 10,000. (z) Amounts needed to buy one pound.



Keep a good stock in reserve.

Selected Over-the-Counter Stocks

NEW YORK (AP) — The following list is a selected National Securities Dealers Assn., over the counter Bank, insurance & industrial stocks.

Closing Prices March 21, 1977

	Bid	Ask
AEL Ind	3⅞	4⅛
AFA PrS	5¾	6½
AID Inc	8½	10½
AVM Co	1½	2
Addisn W	7⅝	7⅞
Adv Ros	3⅝	3⅝
Alberts	8	8¾
Alico Inc	10½	11
Allero Ph	21½	22⅛
Allyn Bac	9⅛	9⅝
Am Exp	36	38½
Am Finl	13	13⅝
Am Furn	2¼	2½
Am Great	10⅛	10½
A Micro	10	10½
Am Telev	25¾	26¾
Am Weld	10⅝	11¼
Amtr Dv	1	1¼
Anadite	5⅛	5½
Anheus B	20⅞	21⅝
An'aCp	5¼	5⅝
Ard May	2¼	2½
ArkWtG	28¾	29½
AsCC Bot	13¼	14
AtlGas Li	15⅛	15⅞
Baird At	4	4½
Bang Hy	15	15½
Bkam Rlt	10¼	11¼
Bassett F	17¾	18½
Bayis Mk	9¾	10¼
Beeline	6¼	6¾
Betz Lab	25½	26¼
Bibb Co	8½	8¾
Bird Son	34	35½
Birtchr	1⅛	1½
Bick Hills	23½	24
Bonza Int	2⅞	3⅛
Brinks	7½	8¼
Brks Sca	23¼	24
Brwning	7⅝	8⅛
Buckb M	3¾	4⅛
Buckeye	9¾	10¼
Burn Sim	3⅝	4
CalWSv	31	32½
Campl Ch	3	3⅝
Canrad H	2⅝	3⅛
Capin Air	2½	2⅞
Cap Swst	4⅝	4¼
Cap Tec	3	3⅝
Care Cp	3¼	4¼
CenVt PS	14¼	15⅛
Chm Lea	13½	14½
Chesa Ut	11¾	12
Chi Bridg	46½	48½
Chilm Co	6	6½
ChrisS	129½	132½
Circle F	5½	6¼
CitznUt A	37⅛	37⅝
CitznUt B	33	33½
Clark Mf	40	41½
Clow Cp	7½	8
Colu Vent	1	1¾
Com Cir	13½	14
Coml Sh	30	33
Cmw Pa	31½	32½
Con Pap	30¾	31¾
Craw Co	12	12¾
Cross Co	23¼	24
Cutlr Fed	1½	2
Danly M	9½	10½
Data Dsn	4⅝	4¾
Data 100	8⅛	8⅝
Dayt Inc	26½	28
Decor In	2⅝	2⅞
DeKlb Ag	31¼	32¼
Delnl Oil	7¼	7⅝
DeLux C	26½	27¼
Det CanT	13¾	14¼
Dewey El	1	1½
Det IntBr	32	34
Diam Cry	17½	18¼
Dixn Cru	19¼	20¼
Docutel	5½	5⅞
Dollar G	9⅛	9¼
Dorch G	10¾	11
Doyle DB	19½	20
Dunkin D	6⅝	7
Durlron	19	20
Eberln In	5	5½
Econ Lab	24¾	25¼
ElPas El	11½	11⅞
Elder Be	6½	7¼
Elec Nucl	4½	5¼
Elec Mcd	2¾	2⅞
Energy C	24¾	25½
Entwistl	5¼	6
Equty Oil	19½	20½
Ethan Al	17	17¾
Fab Tek	1⅝	1⅝
FidUn Lf	22	22½
Fingrht	6	6⅝
FtBkSys	39½	40¼
Fst Bost	21¼	22
FtEmpSt	8	8½
FtWnFn	3	3½
Flcknor	14⅝	15⅛
Fla WatU	⅝	¾
Forest O	18½	18⅞
Frmigll	¾	1¼
Fotomat	12½	13
Frkln Cp	6⅝	7⅛
Frmkln El	12⅛	13
Frnd Ice	11½	12¼
Gen RIEs	3¼	4¼
G Reinsu	159	163
Gov EFin	15½	16¼
Graph Cn	14¾	15½
Green Mt	12⅝	12⅞
Grey Adv	18¾	19¾
Gulf Intst	17¾	18¼
Gyrodn	2⅝	3⅛
Harper R	10	10½
Hartt NC	14	14½
Henred F	15½	16
Holobm	1⅝	1¾
Hoover	11⅞	12⅛
Horiz Res	½	1
Huds Pap	31	32
Hyatt Cp	7½	7⅝
Hyatt Int	4⅛	4⅝
Ind Nuclr	3⅝	4
Infra Ind	1⅛	2⅝
Intel Cp	52½	54
Interc En	10½	11½
Intrmk In	3½	4
Intrmt G	18¼	18¾
InBk Wsh	6⅝	6¾
IaSou Ut	26⅛	26⅝
JamWPr	5⅞	6¼
Jamsby	17½	18
Jiffy Fds	¾	1¼
Joslyn M	14¾	15½
Kalsr Stl	34¼	35¼
KalsStl pf	19⅝	20½
Kalvar	1⅝	2
Kaman A	22¼	23½
Kampg A	7	7½
Kate Gre	¾	1¼
Kaysam	3⅝	4⅛
Kear Tr	10¼	11⅛
Kelly Svc	27¼	28
Keuff Ess	12½	13½
Keve Fib	15⅝	16
Kev CusF	4⅞	5⅝
Keys Int	20¼	21
King Int	3¾	4⅛
Knap Vog	15½	16½
Lance In	20	20¾
Land Res	1⅝	2
Lane Co	17¼	18¼
Lin Bcast	19⅝	20
Log Etrn	5	5⅝
Madisn G	16⅝	16⅞
Mai Rlty	½	11-16
Mallkrt	34	35
MgtAssis	7⅛	7⅝
Manor C	5¾	6¼
Maul LP	13	13½
McCorm	33¾	34½
McQuay	14¼	15
Measur	11⅝	12⅛
Medtrn	26½	27¼
Merid In	2⅝	3⅛
Mdlsx W	19¾	20¾
Midld Ca	2½	2⅞
Midl Bks	23¼	24¼
Midw Gt	23⅛	24⅝
Millipr	20¾	21¼
Miner In	1	1½
MissVl G	16½	17½
Mont Col	4⅝	4¾
Moore S	11⅝	12⅛
Moore P	10⅞	11½
Morg Res	⅝	⅞
Mostek	16⅝	16¾
Motch M	5½	6½
Mot Club	4	4½
Mueller	15¾	16¼
Narag Cp	13	14
Nat G&O	14¼	15¼
Nat Lib	5½	5⅞
N SecRsh	5½	6¼
Natnw RI	6½	7⅛
NJNat G	14¼	15½
Nielsn A	22¼	22¾
Nielsn B	22	22½
NoCar Gs	11¾	12⅛
NoEOl un	31½	32
NW NatG	9⅝	9⅞
NW PuSv	19	19½
Noxel Cp	16¾	17¼
Ogilvy M	34¾	35½
Ohio Ferr	16¼	17¼
Ormont	8½	9½
Otter TP	20¼	20⅝
ver NA	2⅝	3⅛
PCA Int	15¼	15⅞
Pabst Br	22	22½
PacGa R	23¾	24¼
Parks H	9¼	10¼
Pauley P	6½	7½
Peerl Mf	13¼	14⅛
Pa Enter	19	19½
PnzlOG	12¼	12¾
Pepsi BW	19	19¾
Potrsn H	13¾	14½
Petrolit	45	46
Pettibon	21¾	22¼
Piedmt A	5	5½
Pinkrtn	31	31¾
Pion HIB	21¼	22¼
Pistilin	2½	3½
Possis Cp	1⅝	2⅛
Progrp	2¾	3⅛
PubS NC	11⅝	11¾
P Bennet	17½	18¼
PutD Cap	7	7¼
Qual Inns	2	2⅝
Ragen Pr	2⅝	3⅛
Rahall C	14¼	15¼
Raychm	123	128
Raymnd	14½	15½
Recog Eq	8	8⅝
Road Ex	36½	37¼
Robin M	22½	23½
Roselon	3⅝	4⅛
Rouse	4⅝	4⅞
Rus Slov	15⅛	15⅞
Sadlier	2¼	2¾
Scan Dat	1⅝	1⅞
Scripps H	35	37
Seis Delt	2⅞	3¼
Seneca F	3¼	3¾
SevenUp	27¼	28½
Shaw Cp	27¾	28¾
Snap Tls	28½	29½
SolidSt Sc	7⅝	8¾
S CalWat	13¼	14¼
SwGa Cp	10⅝	10⅞
SwEl Sv	16¼	17
Standyn	26⅛	26⅝
Std Regis	21¼	22
Stan HPd	15¾	16½
Sterlg Str	6½	7¼
Strawb Cl	26	27½
Super El	5¾	5⅝
TIME DC	5½	6¼
Tampax	35	36
Tech Pub	18½	19½
Tecum P	57½	59½
Tennant	24	26
Tifny Co	11	11½
ToscoCp	3⅞	4⅝
Transo O	12¾	13
Trico Pd	36½	37½
Trin OG	5¼	5⅝
Tymshr	17½	18¼
Tyson F	15¾	16½
Un McGll	8¾	9¾
US Surg	13½	14
US TrkLn	14⅝	14⅞
UVa Bks	18⅝	19⅝
UpPen P	20¼	21
Valley Gs	10¾	11¼
VanD Air	11	11¾
Vance S	4¼	4⅝
Velcro	8¼	8⅝
Ventron	43	45
VaN Bnk	18¾	19¾
Wads Pu	9	9½
Wsh NG	15⅝	15⅞
Webb Re	11¼	12
WecmDvl	4 7-16	4 11-16
Weight W	8⅛	8½
Weldtrn	1½	2¼
Weling M	7	7½
Well Gar	4¾	5½
Wsm Mtg	2¼	2⅝
Westmd	53¾	54½
Wdwrd L	25¼	25¾
Wright W	2¾	4⅛
ZionUt B	25½	26½

FINANZ- und VERTRAUENS HANDELS ANSTALT, Schaan
WEISSCREDIT BANK, Chiasso

In connection with the certified respite for payment of the FINANZ- und VERTRAUENS HANDELS Anstalt, Schaan and the closing of the doors and subsequent certificated respite for payment of the WEISSCREDIT Banca Commerciale e d'Investimenti, Chiasso/Lugano, the receiver for the FINANZ- und VERTRAUENS HANDELS Anstalt requests all creditors of this establishment to immediately register all their claims, at the latest by

May 18th, 1977

at the following address:

Dr. Herbert Batliner, attorney-at-law, P.O. Box 86, FL-9490 Vaduz, Europe.

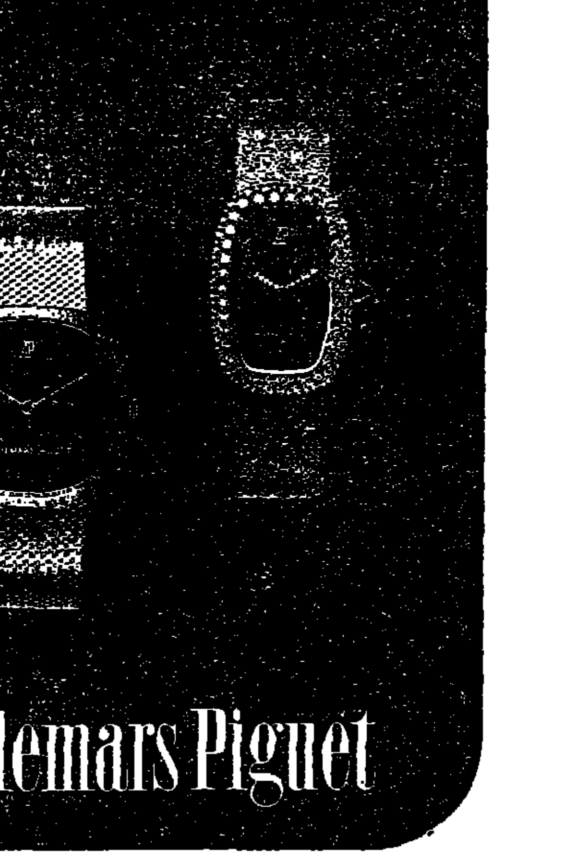
Those monies invested with the FINANZ- und VERTRAUENS HANDELS Anstalt, Schaan, through the medium of the WEISSCREDIT Banca Commerciale e d'Investimenti, Lugano/Chiasso, are also counted to those claims which have to be registered.

Vaduz, March, 1977.

The receiver:
Dr. Dr. Herbert Batliner,
Attorney,
P.O. Box 86,
FL-9490 Vaduz/Liechtenstein.

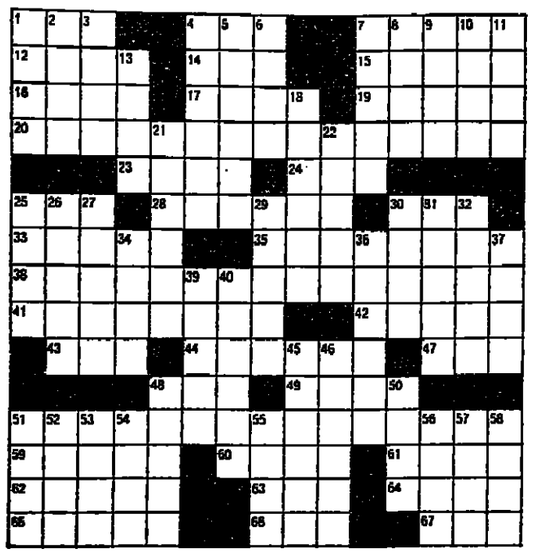
GENEVA: GUBELIN, 60 Rue du Rhône; LES AMBASSADEURS, 20 Quai du Général Guisan; ZBINDEN, 17 Rue du Mont-Blanc
LONDON: ALGERNON ASPREY, 27 Bruton Street; ASPREY & CO., New Bond Street; GARRARD & CO. Ltd, 112 Regent Street
PARIS: ALDEBERT, 1 Bd. de la Madeleine; CLERC, 4 Place de l'Opéra; FRED, 6 Rue Royale
ROME: BEDETTI, 11 Piazza San Silvestro; BULGARI, Via Condotti
ZURICH: GUBELIN, 36 Bahnhofstrasse; LES AMBASSADEURS, 64 Bahnhofstrasse; MEISTER, 33 Bahnhofstrasse

EUROPE'S FINEST JEWELLERS HAVE SOMETHING VERY SPECIAL IN COMMON.



Audemars Piguet

CROSSWORD — By Eugene T. Maleska



ACROSS

1 Rel. of alias
4 Timber tree
7 Jollity
12 Hebrew tribe
14 West from Brooklyn
15 Western Indian
16 Origin
17 Sandy's cousin
19 "—— again!"
20 Seldom, and then some
23 On a wing —— prayer
24 Make a stab at
25 Understood
28 Punt's fun-maker
30 Little: Fr.
33 Excuse
35 Type of diamond
36 Glance at swiftly
41 Gluttonizes
42 Life force
43 Id ——
44 A famous Eric
47 Formed a lap
48 Vegetable
49 Hot spot
51 Susann novel
59 Perkins purple
60 Bridge
61 Folk singer Guthrie
62 Bayou
63 Didn't go hungry
64 Carry in a van
65 Kind of sheet or card
66 Was ahead
67 Inventor De Forest

DOWN

1 Further
2 Sharp
3 With: Fr.
4 Ms. Blake of "Gunsmoke"
5 Obeisance
6 Sock part
7 Lucre
8 "—— a man . . ."
9 Sitar star Shankar
10 Berlin's "—— There Eyes"
11 Hound's target
13 "The very ——!"
18 Lemonlike fruit
21 Foment
22 French money
25 Farinaceous food
26 Animated
27 Windsor group
29 Notched, as a leaf
30 Serf
31 "The Pelvis"
32 Moslem scholars
34 Emcee Parks
36 Numb
37 Part of Q.E.D.
39 Abhors
40 Allen and Frome
45 Take turns
46 Made equal
48 Devoutness
50 B.C. shipwright
51 Skip
52 Pram pusher
53 Choose carefully
54 Knievel
55 Milky gem
56 Russian range
57 Adhesive
58 Dogleg, e.g.

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Name _____

Address _____

City _____ Country _____

WEATHER

	C	F			C	F	
ALGARVE	12	54	Overcast	MADRID	11	52	Clear
AMSTERDAM	9	48	Cloudy	MIAMI	9	48	Cloudy
ANKARA	15	59	Clear	MILAN	27	81	Clear
ATHENS	17	63	Clear	MONTREAL	2	36	Clear
BEIRUT	21	70	Clear	MOSCOW	2	36	Cloudy
BELGRADE	15	59	Rain	MUNICH	9	48	Cloudy
BERLIN	5	41	Cloudy	NEW YORK	8	46	Clear
BRUSSELS	9	48	Cloudy	NICE	12	55	Overcast
BUCHAREST	16	61	Cloudy	OSLO	4	39	Overcast
BUDAPEST	12	54	Overcast	PARIS	12	54	Cloudy
CASABLANCA	17	63	Cloudy	PRAGUE	10	50	Cloudy
COPENHAGEN	5	41	Rain	ROME	16	61	Cloudy
COSTA DEL SOL	18	64	Clear	SOFIA	17	63	Cloudy
DUBLIN	6	41	Overcast	STOCKHOLM	2	36	Overcast
EDINBURGH	6	41	Overcast	TEHRAN	25	77	Fair
FLORENCE	13	55	Cloudy	TEL AVIV	26	79	Clear
FRANKFURT	2	46	Rain	TUNIS	15	59	Clear
GENEVA	8	46	Cloudy	VIENNA	15	59	Clear
HELSINKI	2	36	Overcast	WARSAW	14	57	Cloudy
ISTANBUL	15	59	Clear	WASHINGTON	11	52	Clear
LAS PALMAS	21	70	Clear	ZURICH	8	46	Cloudy
LISBON	14	57	Cloudy				
LONDON	6	43	Rain				
LOS ANGELES	15	59	Clear				

(Yesterday's readings: U.S., Canada at 1700 GMT, others at 1200 GMT.)

INTERNATIONAL FUNDS

ADVERTISEMENT

March 21, 1977

The net asset value quotations shown below are supplied by the Funds listed with the exception of some Swiss funds whose quotes are based on issue prices. Following marginal symbols indicate frequency of quotations supplied for the IHT. (d)—daily; (w)—weekly; (m)—monthly; (r)—regularly; (i)—irregularly.

BANK JULIUS BAER & Co. Ltd.:

— (d) Baerbond	SF550.50
— (d) Combar	SF799
— (d) Grobar	SF640
— (d) Stockbar	SF870

BANQUE VON ERNST & CIE.:

— CSF Fund	SF24.89
— Crossbow Fund	SF5.03
— ITF Fund N.V.	$8.00

CAPITAL INTERNATIONAL S.A.:

— (w) Capital Int'l.	$14.85
— (w) Capital Italia S.A.	$7.65

CREDIT SUISSE:

(d) Actions Suisses	SF274.25
— (d) Canasec	SF518
— (d) C.S. Fonds-Bonds	SF75.50
— (d) C.S. Fonds-Int'l	SF88.75
— (d) Energie-Valor	SF89
— (d) Ussec	SF641
— (d) Europa-Valor	SF126

DIT INVESTMENT FRANKFURT:

— (d) Concentra	DM19.60
— (d) Int'l Rentenfond	DM76.50

FIDELITY:

— (w) Fidelity Amer. Assets	$19.35
— (d) Fidelity Dir. Svgs. Tr	$54.58
— (w) Fidelity Int'l Fund	$18.21
— (w) Fidelity Pacific Fund	$34.42
— (w) Fidelity World Fd	$12.81

G.T. (BERMUDA) LIMITED:

— (w) Berry Pac. Fd Ltd.	$35.55
— (w) G.T Dollar Fund	$6.30

JARDINE FLEMING:

— (r) Jardine Japan Fund	$58.47
— (r) Jard 6th East Asia	$13.11

LLOYDS INT. MGT cp 179 GENEVA 11

—+(w) Lloyds Int'l Growth	SF447
—+(w) Lloyds Int'l Income	SF556.50

PROPERTY GROWTH OVERS Ltd.:

— (w) U.S Dollar Fund	$101.08
— (w) Sterling Fund	$102.10

SEPRO:

— (w) Sepro (N.A.V.)	$15.20

SOFID GROUPE GENEVA:

— (r) Parfon Sw R. Est.	SF1,564.50
— (r) Securswiss	SF974

SWISS BANK CORP.:

— (d) America-Valor	SF474.25
— (d) Intervalor	SF66.75
— (d) Japan Portfolio	SF417.25
— (d) Swissvalor New Ser.	SF227.50
— (d) Univ Bond Select	SF86.25
— (d) Universal Fund	SF94.47

UNION BANK OF SWITZERLAND

— (d) Amca U.S Sh	SF32.50
— (d) Bond Invest	SF74.50
— (d) Convert-Invest	SF93
— (d) Eurit Europe Sh	SF113
— (d) Fonsa Swiss Sh	SF96
— (d) Globinvest	SF61.50
— (d) Pacific Invest	SF32.50
— (d) Rometac-Invest	SF334
— (d) Safit South Afr Sh	SF148
— (d) Suna Swiss R Est	SF176

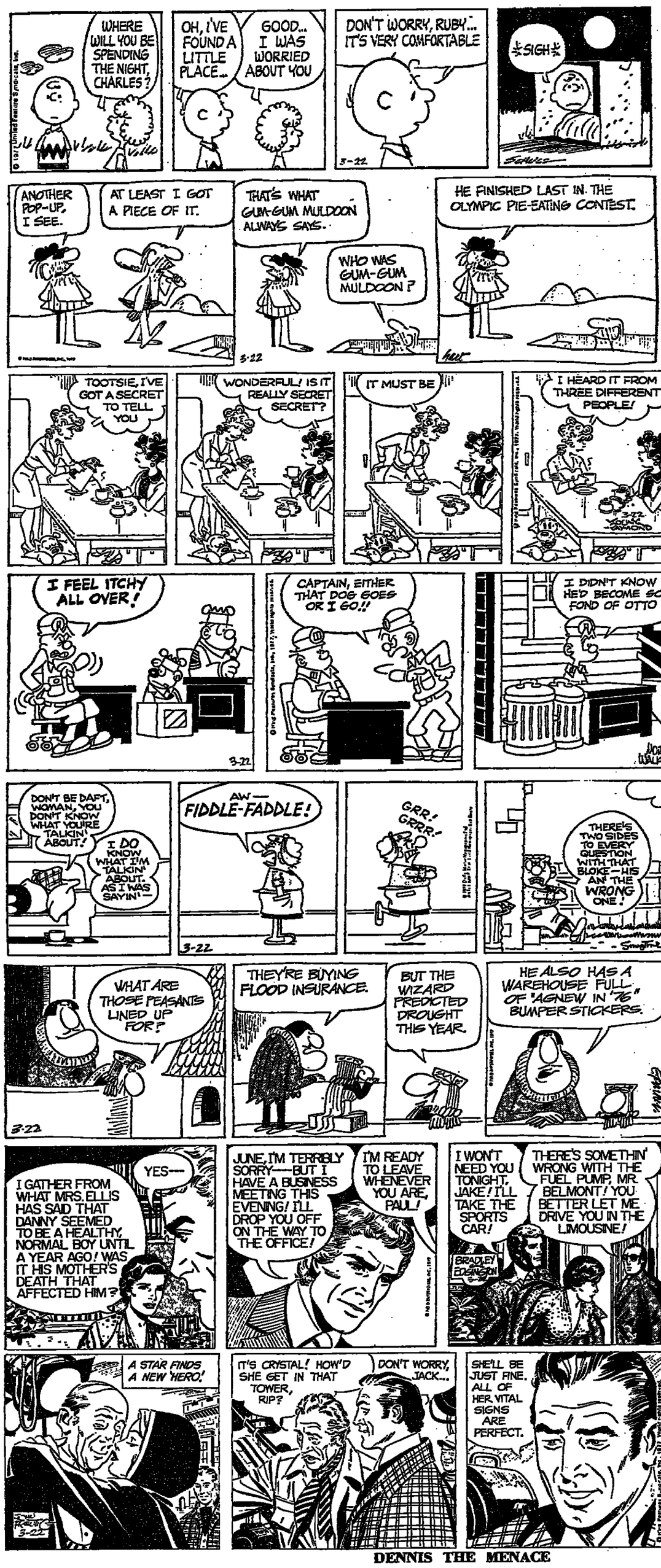
UNION INVESTMENT Frankfurt

— (d) Atlantikfonds	DM14.45
— (d) Europafonds	DM27.40
— (d) Unifonds	DM18.00
— (d) Unirenta	DM41.40
— (d) Unispecial I	DM63.20

Other Funds

(w) Alexander Fund	$6.93
(w) Trusteor Int. Fd (AEIF)	$6.32
Austral Select Fd	$1.35
(w) Brownivest	$13.63
(d) Capital Rentinvest	LF1,196
(d) Citadel Fund	$2.63
(i) Cleveland Offshore Fd	$877.50
(w) Convert. Fd. Int. A Certs	$6.16
(w) Convert. Fd. Int. B Certs	$13.34
(d) Convert Bond Fd N.V	$9.51
(w) D.G.G.	$38.50
(d) Dollar Fund (ex-div.)	$0.84
(d) Dreyfus Fund Int'l	$13.92
(w) Dreyfus Intercontinent.	$11.96
(w) Europe Obligations	LF1,079
(w) First Intern'l Fd	$132.19
(w) First Int'l Realty Sec.	$136.97
(d) First Nat'l City Fund	$26.71
(w) Fonselex Issue Pr.	SF1,788
(d) Formula Selection Fd	SF11.11
(d) Fondital	$9.53
(d) Frankf.-Trust Interins.	DM42.61
(d) Fund of N.Y (ex-div.)	$0.62
(w) Future Australia Fd	Aus.$7.95
(w) Guardian Gr. Fd. Int'l	$7.99
(w) Harding Intl Fd	$9.19
(w) Hausemann Hldgs. NV	$1,724
(i) H.O.I.T Hobet	$25.37
(d) Icefund	$10.06
(d) Interfund S.A.	$8.67
(w) Intermarket Fund	$48.28
(w) Int'l Inc Fund (Jersey)	$33.43
(r) Int'l Securities Fund	$5.36
(r) Invest. Atlantiques	$33.23
(d) Italamerica S.A. Fund	$7.72
(r) Italfortune Int'l Fd S.A.	$6.92
(r) Japan Growth Fund	$18.92
(d) Japan Selection Fund	$48.44
(w) Japan Pacific Fund	$21.91
(d) KB Income Fund	LF1,600
(d) Kleinwort Benson Int. F	$11.37
(w) Kleinwort Bens Jap. F	$24.36
(r) Leverage Cap Hold	$52.60
(w) Lexfund	$19.76
(m) MAGNUM Fund Ltd.	$19.33
(d) Mediolanum Sel Fund	$9.28
(d) Neuwirth Int'l Fund	$7.34
(d) Neuwirth Inv. Fund	$2.55
(w) Nippon Fund	$49.41
(w) Nor-Amer Inv Fund	$8.16
(w) Nor Amer Bank Fu	$5.93
(w) N.A.M.F	$60.06
(d) Putnam Interat'l Fund	$22.37
(d) Renta Fund	LF2,010
(d) Rentinvest	LF861
(d) Safe Trust Fund	$10.59
(w) Samurai Portfolio	SF97.10
Share Realty N V	SF18.51
Share International N.V.	$4.66
(w) SMH Special Fund	DM82.20
(d) Soros Fund	$317.68
(w) Talent Global Fund	$8.44
(w) Tokyo Pac Hold (Sea)	$29.76
(w) Tokyo Pac Hold N V	$40.81
(w) Transpacific Fund	$22.70
(w) United Cap Inv Fd	$2.98
(d) U.S Trust Invest Fd	$10.96
(w) Western Growth Fd	$5.68
(w) Western Hedge Fund	$1,264.25
(w) West Proprietary N V	$1,417.30
(d) World Equity Grth Fd	$402.67
(w) Worldwide Securities	$52.72
(w) Worldwide Special	$3,719.88

DM — Deutsche Mark. * — Ex-dividend. : New N.A. — Not available. BF — Belgian francs; LF — Luxembourg francs; SF — Swiss francs; + — Offer prices; a — Asked; b — Bid. Change F/F $10 to $1 per unit. S/S — Stock Split.



JUMBLE® THAT SCRAMBLED WORD GAME

by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

ETTEW

SUJOT

LAMORF

CUSSEN



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: THE _____

(Answers tomorrow)

Yesterday's Jumbles: HOUSE CHASM ENTAIL BECALM

Answer: It's strong-man stuff!—MUSCLE



BOOKS

LAUGHING LAST

Alger Hiss By Tony Hiss

Houghton Mifflin. 184 pp. $8.95.

Reviewed by Christopher Lehmann-Haupt

IT would be nice if it were all as simple as Tony Hiss tries to make it seem. For then we could accept the premise of "Laughing Last: Alger Hiss by Tony Hiss," which goes as follows: "The only fact here is that Al is a naturally private man, and so his private life has been one piece of the puzzle [of the Hiss-Chambers espionage case] that hasn't been available before . . . so this book will be of interest to anyone who thought there was something missing in anything they have read previously about Al. And this book invites you to make up your own mind about my pop and presents a life, not a court case. From this point of view, the public events —the court case—are part of a life, and I think anyone who reads this book through to the end will see that the court case makes quite a different kind of sense."

And finally, we could believe Tony Hiss's implied conclusion that at the very least "the reasons that Al can be happy have nothing to do with winning or losing," while at best his father's happiness somehow proves that he was innocent to begin with. Happiness is virtue's reward, the author *seems* to be suggesting, and by the way, look how Whittaker Chambers and Richard Nixon ended up.

But it is not quite so simple as Tony Hiss seems to want it. To begin with, his devil-may-care insouciance about Alger Hiss's career seems a little too studied to be simply the product of an affectionate son approaching his father as an objective reporter. (Of an uncle's and aunt's early deaths Tony writes: "Mary Ann, Al's glamorous sister, who had been threatening suicide for years, finally went through with it a month before Al graduated law school, during final exams. Bosley had kicked the bucket a couple of months after Al arrived at law school.")

What one suspects the author is really up to is trying to trivialize the case, demystify it, take it away from the historians and heavy thinkers, and make believe it was never that big a deal to begin with. This would serve a legitimate cathartic purpose, I guess, except that he also keeps defending his father and quoting testimonials to his innocence. This, in turn, keeps bringing him back to the case, on which he has no more to say than that Alger Hiss was a political scapegoat, that Priscilla was a lousy witness, and that they couldn't put Timmy Hobson, Pris by her earlier marriag stand to prove that had not been a frequ to their Washington ho 1930s, because they co the chance that the p would bring up Tim's p past. In short, Tony elaborates what we ha read in far greater d where.

If it were just a getting to know "Al," take at face value his planation for the pec ture of affection and in his prose—namely, in a curious position have to see him as shmer; I'm his son, a I like him a lot, but reporter and have to say what I see."

We could relax learning that Alger still a virgin on hi night in 1929, when h that it was not until his batting stance in he became something ball bitter (although plussed to read tha school he once refus because the visiting te nigger"); or that he the Hiss case as "one less series of fortuit nate accidents" that h left him happy. "Sub the Hiss case, he wa prisoner and then a h ing salesman. Now he lawyer again."

We could relish delightful anecdotes tells about his mother "Do not take this fatal telegrammed when h Priscilla Fansler—or a Justice Oliver Wende for whom he clerked uating from Harvard l —when he showed H tures in a glossy maga first international be test the Great Disse mented of one. "Oh, with her for the odd

Look, I'm inclined the case made by Last." And that is, problem with the boo haven't studied the H detail, I was raised that Hiss was incre to school with his im parents were friends nocence, frequent gue home defended his "Laughing Last" appe breeding. Yet thoug instincts tell me, thr innocent, it seems a retically possible for h been all the things th says he is, yet still Just because Richa thought him bad does him good. What we h to know is whatever FBI files and whatever hr Allen Weinstein's f book and the rebuttal need to know the t not the happiness.

Christopher Lehman a book reviewer for York Times.

Solution to Previous Puzzle

	F	R	A	T		C	C	L		S	W	A	B	
P	A	U	L	A		H	A	H	A		T	I	L	L
W	I	L	L	Y	N		I	L	L	Y		A	S	T	O
A	R	E	O	L	E		M	O	D		N	H	E	B	
		T	O	R	I	T		R	O	W	D	Y			
I	G	N		R	O	W	R	O	W		R	O	W		
W	A	A	C		L	I	E		N	A	V	A	H	O
A	I	M	A	T		N	N	W		P	E	S	O	S
S	A	B	R	A	S		E	A	R		R	H	E	E
		Y	E	L	L	O	W	S	E	A		Y	N	S
		P	E	C	A	N		H	A	L	T			
S	P	A	R		T	E	A		D	E	I	S	T	S
H	E	M	I		H	A	N	K	Y	P	A	N	K	Y
O	R	B	S		E	T	T	E		P	R	I	O	R
E	T	Y	M		R	A	I	N		O	A	T	S	

BRIDGE — By Alan

If a defender does something brilliant and successful it is not necessarily an indication of great expertise. It is conceivable that he made play largely by accident, without the necessary analysis. However, in the vast majority of cases, accident can be ruled out as in the hand shown in the diagram.

Against a part-score contract, West proceeded to sacrifice a sure trump trick, thereby finding the only winning defense.

One would expect South to double on the first round of bidding and show his hearts subsequently, but he chose to lie low for one round and then carry out the same procedure. He landed in three hearts, which was a tricky proposition, and received the opening lead of the diamond queen. In view of East's one-diamond bid, this was an obvious singleton.

There were two plans that would have succeeded for South. One was to allow the diamond queen to win, and the other was to take the ace, play spades for a third-round ruff, and lead a club to the king. In the latter case, West could win and exit with the last spade, but would be in trouble later when hearts were played.

Instead, South adopted a plan that superficially was equally good, but West was able to demonstrate the flaw. The first trick was won with the diamond ace and the club king was led. West took his king, and worked out the club situation correctly when his partner dropped the deuce signaling an odd number of the suit.

Now came the cru West led the heart ac by the jack, sacrificin trick but destroying So of reaching the dummy his diamond losers on ners. South won and last trump.

It was not quite ov South next led the spades. This might played West, and ov lead eventually, but fully threw his ten.

So when he won queen, he was in a lead a low spade. As the fourth-round spa South was helpless. If retained the ten, a dis card would have decide in the declarer's favor

NORTH
♠ 3 6
♡ 9 4
◇ 10 7 6 5
♣ Q J 9 8

WEST (D)
♠ Q 10 3 2
♡ A 3 8
◇ Q
♣ A 10 7 6 5

SOUTH
♠ A K J
♡ K Q 10 7 5
◇ A 3 2
♣ K

North and South were The bidding:

West	North	East	South
1 ♣	Pass	1 ♢	1 ♡
1 ♠	Pass	Pass	?
Pass	1 N.T.	Pass	2 ♣
Pass	Pass	Pass	

West led the diamond q

Takes Giant Slalom

enmark Continuing iccessful Ski Pattern

From Wire Dispatches

Sweden, March 21.—In s become his pattern this ni season. Ingemar Sten- day had one great run good one and another

ark, of Sweden, held off lengers to win the next- World Cup giant slalom season He trounced p Klaus Heidegger of by 2.20 seconds for his ictory in two days here. Swede, 21, clinched his overall Cup crown yes- when he won a slalom.

ark clocked 1:32.88 and 13.12 a total time of es 46 seconds.

ger, runner-up in the standings, had a combin- ing of 2:48.20 after post- fastest second run, 1:12.79. trian was only seventh in run in 1:35.41.

Miroslav Sochor, the rising Czechoslovak star, came third in 2:48.32. Italian Bruno Noeckler, runner-up after the first run, finished fourth in 2:48.51.

The victory was Stenmark's ninth in the World Cup this season, but only his second in the giant slalom. During three years of Cup racing, the Swede has a total of 20 victories, putting him behind Gustavo Thoeni of Italy and Austrian Franz Klammer in the all-time record book of the World Cup.

Thoeni, a four-time winner of the World Cup title, advanced from 11th place with a fast wind-up run to finish fifth in 2:49.05.

Stenmark collected 25 points for his victory to increase his total in the standing to 314 points —the most any skier has achieved in a single season.

Heidegger's second place was worth 20 points and he now totals 248 with only one giant slalom left. The last event will be held in Sierra Nevada, Spain, next Saturday. A dual slalom is scheduled next Sunday, but will only count in the nation's standings.

MEN'S GIANT SLALOM

1. Ingemar Stenmark, Sweden, 2:46.66 (1:33.88, 1:12.12); 2. Klaus Heidegger, Austria, 2:48.20 (1:35.41, 1:12.79); 3. Miloslav Sochor, Czech., 2:48.32 (1:34.57, 1:14.70); 4. Bruno Noeckler, Italy, 2:48.51 (1:34.11, 1:14.40); 5. Gustavo Thoeni, Italy, 2:49.05 (1:35.68, 1:13.57); 6. Torsten Jacobsen, Sweden, 2:49.13 (1:35.65, 1:13.50); 7. Manfred Brunner, Austria, 2:49.35 (1:36.47, 1:12.88); 8. Stig Strand, Swedsn, 2:49.50 (1:35.56, 1:13.94); 9. Christian Hemmi, Switz., 2:49.58 (1:35.81, 1:13.97); 10 Piero Gros, Italy, 2:49.58 (1:35.92, 1:13.67).

WORLD CUP STANDINGS

1. Ingemar Stenmark, Sweden, 314; 2. Klaus Heidegger, Austria, 248; 3. Franz Klammer, Austria, 208; 4. Piero Gros, Italy, 164; 5 Bernhard Russi, Switz., 148; 6 Gustavo Thoeni, Italy, 145; 7. Josef Walcher, Austria, 115, 8. Heini Hemmi, Switz., 111, 9 Paul Frommelt, Liechtenstein, 98; 10. Sepp Ferstl, W. Germany, 97.



Associated Press.

BODILY HARM—Joe Bugner, right, gets his right hand to the midsection of Ron Lyle.

Heavyweight Picture Takes a Battering

LAS VEGAS, March 21 (UPI).—On the heels of Jimmy Young's victory over former heavyweight champion George Foreman, Ron Lyle has thrust himself back into the title picture.

Big underdog, the brawny ex-convict from Denver scored a bruising, split-decision victory over Joe Bugner, the No. 4-rated heavyweight from Britain, in a 12-rounder yesterday.

After his victory, the seventh-ranked Lyle, 35, replied to those who told him he was too old to still be ranked as a top contender.

He said sharply: "I paid my dues to the critics of boxing. Now I want to reap the benefits."

Lyle entered the ring coming off two losses—a knockout by Foreman, the former champion, and a 12-round decision defeat to Young Nov. 6. Yesterday he improved his record to 35-4-1.

Young, who upset Foreman in a 12-rounder at Puerto Richo Thursday night, also decisioned Lyle in February, 1974.

"I would like to have my next fight in Madison Square Garden," Lyle said. "That's the fight capital of the world.

"I'd like to fight Young again. He's in a position where he doesn't have to look at me. But if Young says he wants to fight me tomorrow, I'll fight in his front room."

Lyle pursued Bugner from the opening bell and won the nods from judges Hal Miller, 57-52, and Harold Buck, 56-54, while judge Art Lurie favored Bugner, 55-54.

There were no knockdowns but each fighter's nose bled during the bout. Lyle's nose bled in the third and bugner's dripped blood in the 10th.

Using a fierce body attack and getting the better of the infighting, Lyle landed an overhand right as the Hungarian-born fighter was on the ropes in the fourth round.

Bugner's best punch was a straight right to Lyle's head in the ninth.

Lyle was critical of Bugner's tactics of using the ropes a la heavyweight king Muhammad Ali.

"He couldn't move around more because I was faster than he was," Lyle said. "If a fighter lays on the ropes, it's usually an act of survival."

Bugner, 27, now 52-8-1, didn't have much time after the decision was announced. "I'm going to go on a holiday, a long holiday," he said, sprinting from his dressing room and leaving a trail of reporters in his path.

Lyle received $120.000 while Bugner's guarantee wasn't announced.

Haircut No Relief to Cards' Pitcher

NEW YORK, March 21 (UPI).—It took a good deal of effort for Al Hrabosky to cultivate his image as the "Mad Hungarian." He likes opposing hitters to think he is unpredictable and so he grew a flowing beard and shoulder-length hair to help convince them.

But the St. Louis Cardinals' new manager, Vern Rapp, issued a "no beards or facial hair" directive and Hrabosky, one of the National League's top relief pitchers, has decided the rule strips him of his individuality and his image.

Hrabosky became the first Cardinal player to challenge the rule yesterday when he threatened to file a grievance with the Major League Players Association.

"I haven't made a decision about a grievance," Hrabosky said, "but I'm very, very close. The manager told me that I'm a better ball player because I made the sacrifice. Well, what about anyone else? What sacrifices did they make?"

Hrabosky launched his latest criticisms of Rapp's policies after an hour-long meeting between the Cardinals and Cincinnati Reds players and Marvin Miller, executive director of the players association, who was making his annual tour of the spring training camps.

"You ask me how my attitude is?" Hrabosky said. "It's atrocious. I can't speak for the rest of the team, but look around you. The guys are just standing still. The reason is they're afraid to move.

"Look at those guys over there," Hrabosky said, pointing to the Reds. "They're having fun. That's because they win. But our club has yet to develop a winning attitude."

Catcher Ted Simmons disagreed that Rapp's new discipline is unpopular with the Cardinals players but said Hrabosky would be within his rights in filing a grievance.

"It wouldn't be undermining the manager's authority," Simmons said. "The fact is he doesn't have that authority. In terms of regulations against moustaches and hair, all a player has to do is file a grievance. It's a new ballgame now."

In exhibition games yesterday, right-handed pitchers Rick Rhoden and Burt Hooton combined on a five-hit shutout to lead the Los Angeles Dodgers to a 4-0 victory over the New York Mets in the Dominican Republic. Manny Mota hit a two-run homer for the Dodgers. . . . Wayne Garrett and Del Unser each hit two-run home runs to spark the Montreal Expos to an 8-6 victory over the Houston Astros. . . . Buck Martinez had three hits, including a two-run homer, to lead the Kansas City Royals to

Reds Sign Nolan

TAMPA, Fla, March 21 (UPI).—Pitcher Gary Nolan has signed a one-year contract with the Cincinnati Reds. Terms of the contract were not revealed. Nolan's signing leaves three still unsigned players—Pete Rose, Rawly Eastwick and Pat Darcy.

a 9-7 triumph over the Toronto Blue Jays.

Jeff Burroughs, hitting safely in his 10th straight game, drove in a run with a double to spark a three-run first inning that helped the Atlanta Braves defeat the Texas Rangers, 5-3.

National League Cy Young Award winner Randy Jones, who underwent arm surgery after last season, went five innings for the first time this spring, giving up three runs in the San Diego Padres' 9-7 loss to the Cleveland Indians. . . . Outfielder Bob Gorinski hit a three-run homer and had a run-scoring triple to lead the Minnesota Twins to a 10-7 victory over the Boston Red Sox.

The Pittsburgh Pirates yesterday said relief pitcher Dave Giusti had given them permission to trade his contract to the Oakland A's. Because Giusti, 37, is a 10-year veteran who has been with the same team for at least five years, he had to give his consent to the trade. He was part of a nine-player trade negotiated last Wednesday by the Pirates and A's.

Connors: Emotional Victory

ST. LOUIS, March 21 (Reuters).—American Jimmy Connors defeated Australia's John Alexander, 7-6, 6-2 to win the World Championship Tennis event here yesterday.

The first prize of $30,000 boosted Connors' tennis earnings for the year to nearly $400,000.

Connors, who comes from nearby Bellville, Ill., was playing tournament tennis in St. Louis for the first time in nearly 10 years and later told the crowd of 11,000 that the victory was for his father, who died of cancer less than two months ago.

"I won this for my dad," he said. "The one person I just wish could have been here is my dad."

3d for Gottfried

WASHINGTON, March 21 (Reuters).—Brian Gottfried yesterday won his third tournament of the year when he routed fellow-American Bob Lutz, 6-1, 6-2 in the $100,000 Volvo tennis classic here.

Seeded No. 3, Gottfried, 25, needed only 59 minutes to defeat Lutz, the No. 6 seed.

The victory earned Gottfried $20,000 and 100 Grand Prix bonus points, for a total of 517, placing him in a position to challenge Guillermo Vilas of Argentina for first place. Vilas has 587.

In the doubles final, Americans Stan Smith and Lutz, seeded second, defeated the world's top doubles pair, Raul Ramirez of Mexico and Gottfried, 6-3, 7-5.

Victory to Evert

PHILADELPHIA, March 21 (AP).—Top-seeded Chris Evert won $100,000 Virginia Slims event yesterday by defeating Martina Navratilova for the third time in four tournaments this season, 6-4, 4-6, 6-3.

It was a contest of Evert, the base liner, against Navratilova, the net rusher.

Brazil Advances To Next Round Of World Cup

RIO DE JANEIRO, March 21 (Reuters).—Brazil, with a 1-1 home draw against Paraguay, clinched its place in the final stage of the South American qualifying tournament for the 1978 soccer World Cup.

A fifth-minute penalty taken by Roberto put the Brazilians ahead. Nine minutes into the second half, Carlos Baez equalized.

Paraguay was down to nine men for the final 10 minutes after two players were sent off, but to the frustration of the crowd of 95,000, Brazil could not break through for the winner.

Brazil joins Bolivia in the next three-team elimination round, with the two finishers advancing to the final round of games in Argentina in 1978. The third team will be decided from the Chile-Peru contest to be played next Saturday in Peru. Chile needs only a tie to advance.

Last night in Santiago, Chile beat Ecuador, 3-0, thus moving into the lead in Group 3, a strong position. Chile has five points; Peru has four.

ound of Par Leads Golfer o Initial Show of Feelings

By John S. Radosta

ONTE VEDRA BEACH, Fla., ch 21 (NYT).—Mark Hayes, 7-year-old, poker-faced golf ssional who almost never a emotion, broke two per- records yesterday on two

slammed his wedge after a shot in the sand trap on 17, and he smiled on the of No. 18 after scoring a to win the $60,000 first the Tournament Players ship.

who has won three nts in his three and a s on the pro tour, said what it means to choke is leading in the final a tournament. "You learn how to breathe he said.

won the TPC by the expedient of playing par e all opponents blew them- out with barrages of He finished the 72 holes over par, and two shots of Mike McCullough, a 32- cinderella who came out here last week to startle d by leading or sharing for the first three As runner-up he won the largest check he has since joining the tour in McCullough shot 76 in the und.

Irwin blew his chances g bogeys on all four par-5 and while he was scoring e Devlin came out of the th a 72 to tie Irwin at

Watson, who threw away rnament on the back nine, d at 77-293, in a tie with Nicklaus, a two-time win- this event, and Graham an Australian who has ned the American tour as ar. Nicklaus had a 74, 71.

$300,000 tournament was on the course of Sawgrass, development project 25 outh of Jacksonville.

ng golf pros it is axiomatic tournaments are lost as s they are won, and that happened yesterday: the ion gave it to Hayes. he start of the final round,

FINAL SCORES

Ayes	$60,000	72-74-71-72—289
McCullough	$34,200	66-74-76-75—291
Devlin	$17,700	69-79-72-72—292
win	$17,700	72-77-69-74—292
Marab	$10,800	73-71-72-71—287
Nicklaus ..	$10,800	73-74-72-74—293
Watson ..	$10,800	68-74-74-77—293
Jetnyk	$5,150	72-76-73-72—293
Nelson	$5,150	74-74-73-73—294
Jacobs	$5,150	75-72-76-71—294

h Tops NY Cosmos

NICH, March 21 (Reuters). tzerland's European Cup alists Zurich FC beat the can side New York Cosmos. an exhibition soccer match ast night watched by 4,000 tors. Chinaglia put Cosmos in the first half but Botte- hen equalized and Schei- put Zurich ahead, while t clinched the victory in cond half.

WHA Results

Sunday's Games

Upset 4, Birmingham 3 (Hull, rom, Nilsson, Ford; Turkiewicz, Hoganson).

ueen 8, Indianapolis 3 (Lukowich ton 2, G. Howe 2, Gray, Conner; mald, Sleinski, Stapleton).

Diego 6, Phoenix 1 (French, La- Vasseur, Norris, Ferguson, Tamminen).

England 9, Calgary 0 (Mc- 3, Plasu, Lyle, Keon, Webster, rom, Antonovich).



AP.

Mark Hayes
. . . and pursed lips.

NCAA Semifinal Is a Matchup of Equals

By Gordon S. White Jr.

NEW YORK, March 21 (NYT).—Jerry Tarkanian, the coach who had to leave Long Beach State because people frowned upon his recruiting practices there, set up shop some miles east and is now taking his Las Vegas, Nevada, team into the semifinals of the 39th annual National Collegiate Athletic Association basketball championship as the apparent favorite to win the title.

The Las Vegas Rebels have a favored role because they are ranked fourth in the nation in the wire service polls and the No. 1, 2 and 3 teams have been knocked out of this tourney, a championship that will be remembered for its many upsets. These Rebels, however, don't seem much stronger than the other teams that will play in the semifinals at the OMNI in Atlanta Saturday—the University of North Carolina, Charlotte, Marquette and the University of North Carolina.

This year's NCAA tournament, which ends with the title game next Monday night in Atlanta, promises to have more surprises. These unexpected results have made this one of the most interesting NCAA basketball championships since the first was held in 1939. The four teams that survived this far from the original field of 32 represent what college basketball is all about on the court—a great variety of playing styles. There is Las Vegas with its run-and-gun style that produces more than 100 points a game going against the Tar Heels of North Carolina, the squad that started and best handles the four-corner offense when it is ahead.

In the other semifinal Saturday, Charlotte will play its tightly packed zone defenses against Marquette and maybe use a big man to do the work of a point guard. Marquette's Warriors are coached by Al McGuire, the man who has been around long enough to know all of these tricks and use them—plus a few more some coaches never saw before. McGuire will retire after next Monday night's game—either the title game or the consolation game.

Lee Rose, Charlotte's coach, said, "Cedric Maxwell does more with a basketball better than any player in the country." After that big upset of Michigan, no one wanted to argue with the coach. Maxwell won the inside battle against one of the nation's best inside men—Phil Hubbard of Michigan.

Marquette seems to go out and keep winning "just one more for Allie" in each game of this tournament. The latest victory was over Wake Forest, 82-68, and the Warriors might just win the first national title for Marquette, which has gone to an NCAA tourney nine times under McGuire.

Las Vegas ran to a 107-90 triumph over Idaho State, the team that shocked everyone with its victory over the University of California, Los Angeles, last Thursday in the West regional. UCLA was ranked No. 2. North Carolina used its four-corner offense most of the second half to preserve a lead over third-ranked Kentucky in a 79-72 upset of the Wildcats in the East regional.

Coach Dean Smith's Tar Heels may be the most crippled team ever to reach the semifinals of an NCAA tourney. There is Walter Davis, who has been playing while recovering from a hand injury. Tom Lagarde won't play in this tourney at all and will probably undergo surgery for a knee injury sometime this week. Phil Ford, the excellent guard who injured his right elbow against Notre Dame last Thursday night, remjured it against Kentucky and sat out most of the second half.

But one of Smith's trademarks of North Carolina basketball teams is depth.

Gibson and French Team: Each 1 of a Kind

By Bob Donahue

PARIS, March 21 (IHT).—Sentiment may not be needed to pick Ireland's dapper Mike Gibson as the player of the year now that the Five Nations rugby union championship has ended amid relief and some perplexity.

The Belfast solicitor, at 34 the oldest back in the championship, was this year's top scorer along with Welsh flyhalf Phil Bennett. Both scored 24 points and each got a try, Gibson's being Ireland's only try of the series. Fullbacks Alastair Highnell of England and Andy Irvine of Scotland followed with 22 and 21 points.

The outstanding captain of this 48th championship must have been England's Roger Uttley, the inspirational forward with a mug like a storybook pirate who led a startling revival after England had finished last five times in the 1970s.

Ireland, which used 25 players and lost all its four games this year, and Scotland, which voluntarily did without suspended star lock Gordon Brown and reconstituted the oldtime prop pair of Ian McLauchlan and Sandy Carmichael, showed on the last day Saturday that they are not a second division, so next year's five-way contest already looks more interesting.

Previous champion Wales, with three victories west of the Channel, took a record 14th Triple Crown while failing to win the championship—which brings us to France and the perplexity.

To win all four games and run across the most tries—eight—while giving up the least points—21—and no try at all is in itself extraordinary, though England did it in 1913. But France has done it in modern conditions—squad training, compressed nine-week schedule, away matches against near-fanatical televised home guards, increasingly overburdened referees—and using the minimum of 15 players. The sum achievement is all the more remarkable in that the French team contains at least eight players of dubious brilliance.

Captain Jacques Fouroux, 5 feet 3 3/4 inches, was the great pack's mascot, a tireless stimulator and defender around the scrum, a first-class clearance kicker under pressure and an elusive runner. His passing, strategic vision and backfield attack leadership are less impressive. He is a cautious coach's captain, whose captainship has had the added advantage of suspending ambitions in the pack.

Locks Michel Palmié and Jean-François Imbernon cannot compare with past second-row greats, unless for selfless power and commitment in the combat phases. Both are second-rate jumpers.

The entire French three quarter line still looks green, though its defense has been good and flashes of attacking gift may point to much better things. Up front, left prop Gérard Cholley is a late convert to rugby and short on technical mastery.

Robert Paparemborde, at tighthead prop, Alain Paco at hooker, the third row of Jean-Pierre Rives, Jean-Claude Skrela and 6-6 Jean-Pierre Bastiat, flyhalf Jean-Pierre Romeu and fullback Jean-Michel Aguirre would all be in consideration for a team of Five Nations all-stars.

It all added up to a Grand Slam team playing hard-trained forwards' rugby. Whether anyone in Europe has ever played it as well is an open question.

The championship produced only 238 points this year, an abrupt fall from 306 last year. Penalty points exceeded try points for the second year in a row. The total of tries is down from 35 in 1975 and 31 last year to only 25. Scrumhalves scored two tries this year, down from seven in 1976, suggesting improved flanker defenses.

With seven tries out of the 25, forwards continue to score only one try in four; but four of the seven were French, and France was unique in that half its eight tries were scored by forwards. The Welsh ratio was one in seven, the English one in five, the Scottish one in four.

Successful newcomers this year were Scottish wing Bill Gammell, who scored two tries against Ireland in his first appearance, Welsh prop Clive Williams and Irish wing Alfred McLennan.

Violence of a pitch which frightened even the players this year is part of the international game they join. Only the players and their selectors can tame it. At some point, teams are going to have to resolve to renounce foul retaliation, foul policing and even foul courage. The referee cannot do it for them.

NBA Standings

EASTERN CONFERENCE

Atlantic Division

	W	L	Pct	GB
Philadelphia	43	27	.614	—
Boston	36	34	.514	7
NY Knicks	32	38	.457	11
Buffalo	27	44	.380	16 1/2
NY Nets	21	50	.296	22 1/2

Central Division

Houston	43	27	.614	—
Washington	40	30	.571	3
San Antonio	39	31	.557	4
Cleveland	37	32	.536	5 1/2
Atlanta	28	43	.394	15 1/2
New Orleans	27	42	.391	15 1/2

WESTERN CONFERENCE

Midwest Division

Denver	44	27	.620	—
Detroit	40	31	.562	4
Kansas City	37	32	.536	6 1/2
Chicago	36	35	.507	8
Indiana	31	40	.437	13
Milwaukee	25	46	.352	20

Pacific Division

Los Angeles	44	26	.629	—
Portland	42	30	.583	3
Golden State	40	31	.563	4 1/2
Seattle	37	36	.507	8 1/2
Phoenix	28	42	.400	16

Sunday's Games

Denver 123, Detroit 104 (Thompson 29, Issel 26; Carr 29, Sellers 17).

Seattle 170, Milwaukee 107 (Brown 23, Wilkerson 14; Dandridge 27, Winters 23).

Phoenix 126, Portland 106 (Adams 27, Westphal 23; Lucas, Walton 18).

Cleveland 115, Buffalo 108 (Carr 22, B. Smith, Snyder, Chones 18; Dantley 37, Smith 24).

Washington 135, San Antonio 116 (Chenier 35, Hayes 24; Gervin 36, Paultz 18). Bullets snap five-game losing streak.

Los Angeles 160, New Orleans 95 (Abdul-Jabbar 29, Russell 20; Maravich 46, Bohnaen 24).

Boston 118 Kansas City 100 (White 41, Havlicek 19, Boone 24, Wedman 23). Jo Jo White scores career high.

Philadelphia 111, NY Nets 104 (McGinnis 28, Erving 24; Skinner, Bantom, Hawkins 22).

NHL Standings

CAMPBELL CONFERENCE

Patrick Division

	W	L	T	Pts	GF	GA
Philadelphia	44	16	13	101	291	196
NY Islanders	43	19	11	97	258	175
Atlanta	31	32	11	73	244	246
NY Rangers	27	33	14	68	255	283

Smythe Division

St. Louis	29	35	9	67	212	246
Chicago	24	29	11	59	220	226
Minnesota	20	35	16	56	219	279
Vancouver	24	40	10	58	212	265
Colorado	18	41	12	51	203	273

WALES CONFERENCE

Norris Division

Montreal	54	8	11	119	350	165
Pittsburgh	31	31	13	75	225	238
Los Angeles	29	30	14	72	237	218
Washington	26	40	14	54	198	284
Detroit	16	47	9	41	175	273

Adams Division

Buffalo	46	22	6	98	274	199
Boston	43	21	8	94	277	214
Toronto	33	28	12	78	281	252
Cleveland	23	38	11	57	213	258

Sunday's Games

Buffalo 6, Washington 2 (Perreault 2, McAdam, Stanfield, Luce, Lorentz; Meehan, Bailey).

NY Rangers 5, St. Louis 3 (Fotiu, Hodge, Greshner, McEwen, Rickey; Butler, Berenson, Bourbonnais).

Minnesota 2, Detroit 1 (Hicke, O'Brien, Ritchie).

Cleveland 5 Atlanta 4 (Murdoch, Widing, Girard, Merrick, Mucndam; Ribble, Chouinard, Lysiak, Simpson).

Chicago 3, Pittsburgh 2 (Russell, Baldirer, Mulvey; Paubert, Kelly).

Vancouver 4, Colorado 1 (Sedlbauer 2, Lever, Portier; Deans).

Hope Exists for NHL Rangers

NEW YORK, March 21 (UPI).—The New York Rangers, who appeared "dead" a week ago, have won themselves a reprieve in the race for the third and last playoff berth in the National Hockey League's Patrick Division.

Even John Ferguson, their hard-to-please coach, was satisfied last night when the Rangers scored four goals in the third period to beat the St. Louis Blues, 5-3. The victory was the second in 24 hours for the Rangers and moved them to within five points of third-place Atlanta.

The Rangers only have six games to play and the odds are all in favor of the Flames winning the playoff berth. But the unpredictable Ferguson chose to be hopeful after the Rangers' two-victory weekend.

"We know what we have to do," he said. "We can be right back into it by the beginning of next week. We're down by five but they play Buffalo next. The schedule is in our favor."

Rick Bourbonnais scored at 5 minutes 36 seconds of the third period giving the Blues a 3-2 lead but then Mike McEwen, Ron Geschner and Pat Hickey tallied for the Rangers within a 3:03 span and the Rangers hung on for the victory.

Nick Fotiu and Ken Hodge scored the first two goals for the Rangers while Red Berenson and Jerry Butler scored the early goals for the Blues, runaway leaders in the Smythe Division.

For lovers of trivia, Fotiu's goal was the first scored by a New York-born player for the Rangers in Madison Square Garden. All three of Fotiu's previous goals this season were scored on the road

Black Hawks 3, Penguins 2

At Chicago, Grant Mulvey's breakaway goal in the third period snapped a 2-2 tie as the Black Hawks beat Pittsburgh, 3-2. Chicago's victory ended a nine-game winless streak and the Black Hawks maintained their one-point second-place lead over Minnesota in the Smythe Division race.

North Stars 2, Wings 1

At Bloomington, Minn., Ernie Hicke helped set up one goal and scored another to give the North Stars a 2-1 victory over Detroit. Detroit absorbed its 47th defeat, the most in the NHL, and saw its winless streak extended to 11 games, 10 defeats and a tie.

Barons 5, Flames 4

At Richfield, Ohio, the recently reunited "3M Line" led the Barons to a 5-4 victory over Atlanta. Dennis Maruk, Al Macadam and Bob Murdoch accounted for two of Cleveland's goals.

Sabres 6, Caps 2

At Landover, Md., Don Luce, Gary McAdam and Gil Perreault scored within a 2:04 span in the first period to lead Buffalo to a 6-2 victory over the capitals and first place in the Adams Division. The triumph gave Buffalo 96 points, two points more than the idle Boston Bruins.

Canucks 4, Rockies 1

At Denver, Cesare Maniago's goaltending and two scores by Ron Sedlbauer gave Vancouver a 4-1 victory over the Rockies. The triumph enabled Vancouver to keep pace with Minnesota in the Smythe Division. Both teams have 58 points in a struggle for the last playoff position in the division.

East Germans Ice A Perfect Record

TOKYO, March 21 (Reuters).—East Germany which had already won promotion to Group A for next year, beat Japan, 5-0, in the world ice hockey Group B championship today to complete a perfect record.

Yugoslavia beat Poland, 6-4, in the last game of the nine-nation series. It pushed the Yugoslavs up to seventh place. The Netherlands and Austria will drop into Group C next year and Italy, winner of Group C in Copenhagen, moves up to Group B.

American Wins Tennis

HILTON HEAD ISLAND, S.C., March 21 (Reuters).—American Betsy Nagelsen defeated Romania's Florenta Mihai, 6-3, 6-4, yesterday to win the $25,000 Avon Futures tennis championship playoff.

Marlboro



Marlboro, the number one selling cigarette in the world.

Art Buchwald

Revolt of Dieters

WASHINGTON—In dealing with the saccharin problem I have to confess I am not a disinterested spectator. I have a cousin who is married to Marvin Fisenstadt, one of the owners of the company that makes Sweet 'n Low, a powdered saccharin in the pink packages that can be found in restaurants, grocery stores and supermarkets all over this land.



Buchwald

Although I do not own any stock in the company, I *am very proud* of Marvin and tend to brag about the relationship. You can't imagine what a bombshell I can drop at a dinner party in Georgetown when I casually say, "My cousin makes Sweet 'n Low." I can live off the reflected glory for the entire evening.

Although Marvin is a saccharin tycoon, he never forgets his poor relatives and, once a year, I receive a carton full of thousands *of packets of Sweet 'n Low, with* enough saccharin to kill every rat in Washington.

I only mention these facts because I don't want the anti-saccharin people to say that the reason I wrote an article in favor of saccharin was because of my cousin Marvin.

The truth of the matter is that whether I was related to Marvin by marriage or not I would be against the FDA ban on this artificial sweetener.

* * *

For those of us who are constantly fighting weight problems, saccharin is our security blanket. *It alleviates the guilt we all share* when we have a large dinner with a big gooey dessert. At the end of the meal we can always *put saccharin in our coffee and* believe in our hearts we haven't done anything wrong.

As far as soft drinks go, there is nothing that makes a person trying to lose weight feel more noble than drinking a diet cola with a cheeseburger or a hot dog with relish, onions and mustard.

French Porn Viewers

PARIS, March 21 (AP).—Porn movie attendance in France dropped last year to 10.3 million viewers, or about 6 per cent of the film-going public, compared with 15 per cent in 1975, the National Cinema Center said.

Saccharin is the cocaine of dieters, the mother's milk of weight-watchers, the sweet taste of success. Without it there is nothing left for us but sugar, loaded with calories, lacking in nutrition, the biggest no-no on every dentist's list.

I do not wish to dwell on the emotional factors that make saccharin an important ingredient in the American way of life. Let's talk about the scientific reasons for keeping saccharin off the shelves of the supermarkets.

We are told that white rats were fed saccharin equal to 5 per cent of their diets. This is the equivalent of consuming 800 diet drinks a day over a period of 50 years. In the first generation of rodents, 8 of the 38 rodents developed bladder cancer and in the second generation 12 of 44 developed tumors. This, as far as the government scientists were concerned, was enough to ban the substance from the market.

* * *

It was, you have to admit, a fairly uneven contest. No one except a white rat would be crazy enough to consume that much saccharin in his diet and he wouldn't do it if they offered him something else to eat. In the same labs you have white rats smoking tobacco and they're developing cancer all the time. Yet nobody in this country has dared to ban cigarettes from the marketplace. *You have other rats* breathing nothing but car fumes and they're dropping like flies. Yet there is no government effort to ban automobiles from the road. The only white rats they're picking on are those who were overdosed with a sugar substitute.

If the government were reasonable they would put on each package of Sweet 'n Low and on every bottle of diet cola a message similar to the ones they put on cigarettes. It could read: Surgeon General's Warning—"A recent test showed that 12 out of 44 white rats who were fed a fifth of their diet in saccharin found it hazardous to their health."

Make no mistake, we dieters aren't going to take this lying down. If they persist in banning saccharin, we'll start buying the stuff from pushers on street corners. Mexico is already geared up to smuggle the stuff across the border. If we can't get our daily fix of saccharin legitimately, we'll let the Mafia do it for us.

So it's up to the government. Do they want my cousin Marvin or the Gambino family in the Sweet 'n Low business? It better make up its mind fast.

Some contracts even attempt to regulate such behavior as nagging about skin blemishes or chores not done. One specialist said that attempts to achieve contractual terms outside the financial area were 'delusions' because they are not legally enforceable.

Rising Numbers of U.S. Prenuptial Contracts

LOS ANGELES (NYT).—"It's a cold-blooded way to enter a marriage," said Raoul Felder, a New York lawyer. "It's very calculating."

Mr. Felder was speaking of the prenuptial contract, an arrangement under which property and rights are decided before the wedding. Others do not share the lawyer's view, pointing out that a growing number of people are interested in these pacts, and that they reflect a growing consciousness of parity in marriage.

An actress and a writer here, both in their late 20s, decided to marry and, as many people of their age and status have, they went to a lawyer to have a prenuptial contract written. Under part of the contract, each would have agreed that the marriage was "a primary but not an exclusive relationship." The actress wouldn't agree. They were never married.

Dividing Everything

Among young couples and wealthy people who have signed such contracts before marrying, everything from money to housework has been divided.

But the contracts are often "the death knell of a marriage," Mr. Felder said. "There aren't too many people," he went on, "who can deal with such contracts on a viable basis. People begin to quibble about the terms of the contract, and the result is that they never get married."

According to Mr. Felder and other family-law specialists who were interviewed, most clients who request such contracts are wealthy, older men who have had at least one divorce and want to protect their financial assets in advance of another divorce. The U.S. Supreme Court ruled last June that prenuptial contracts dividing property are valid as long as they do not promote divorce.

Requests for the contracts, the lawyers reported, have increased three to five times since 1971. They cost $250 to $2,500, depending on their complexity.

Other clients include young couples who, influenced by the women's liberation movement, do not wish to go along with state marriage laws that give a husband exclusive control over property and domicile.

Their contracts, in addition to dividing property and assets, generally divide housework and child-rearing and allow for separate careers outside the home. Most, it is said, guarantee monogamy.

Nonexistent Rights

Some contracts even attempt to regulate such behavior as nagging about skin blemishes or chores not done. Mr. Felder said that attempts to achieve contractual terms outside the financial area were "delusions," because they were not legally enforceable.

"They're demanding rights that don't exist," he said.

Marvin Sussman, a sociologist who has studied more than 1,500 prenuptial agreements, said on the basis of letters he has received that many kinds of people in all parts of the country are interested in them. "I get pleading letters from mothers who hope that a contract will open their children's eyes about marriage," said Mr. Sussman, who is the chairman of the Social Science and Mental Health Department at Bowman Gray Medical School in North Carolina.

On the growing consciousness of marital parity, he commented: "That's not to say that all women are giving up their home roles and running like mad to the work force—it's a matter of men sharing more of the homemaking role."

Harvey Sadis and Harriet Cody, who were married five years ago in Seattle, have a prenuptial contract that, as many do, divides household chores evenly: He does the laundry, she balances their checkbook and they keep a record of who has done the cooking.

Harriet Cody—she has kept her maiden name—was married previously, and she says that her divorce coincided with the beginning of the women's movement. "I became a feminist and made certain decisions on the type of relationship I wanted with a man," she said. "I like the idea of a prenuptial contract because it offered provisions for defining a marriage that was not oppressive."

Birth Control

She and her husband also divide living expenses, space in *their home, property and responsibility for birth control.* She remained Harriet Cody and Harvey Sadis waived his right to determine where their legal residence would be. Their contract states further that "Harriet and Harvey will not be unfulfilled as individuals or as partners if they choose not to have children—at this time, the parties do not share a commitment to have children."

Mr. Sussman, the sociologist, said that confronting such problems before marriage is the main advantage of prenuptial contracts. "They serve as a deterrent to people who think that marriage will solve all problems," he said. "When he finds out beforehand that she didn't go to Berkeley just to find a macho husband, and that she wants to go after her master's degree, then they can tackle the problem head on."

"If they can't resolve their problem, they won't get married. It prevents impending disaster."

PEOPLE: *A Mystery: Isaac Hayes And a $6-Million Debt*

Soul singer Isaac Hayes, whose debts may total $6 million, was unable to answer specific questions about his finances in a federal bankruptcy court in Memphis. Hayes told Judge Odell Horton that he does not know how he got into financial trouble but that "leeches and parasites" have taken advantage of him. Horton replied: "Somehow I feel very, very uneasy about how this whole matter is being taken. I am beginning to think this is being conceived as a lark." Hayes testified that he often signed papers given him by his manager without knowing what he was signing. His attorney estimated the debt at $6 million. Among his largest creditors is a bank which claims that Hayes owes it $1.7 million. "How much money did you have in your bank account when you filed bankruptcy?" Hayes was asked. "I don't really know," the singer replied.

* * *

Actor Peter Sellers lunched on his wife's home-cooked chicken and swore off oysters in London Monday as he recovered from possible food poisoning in a hospital. Sellers, 51, laughed and joked with his 23-year-old bride as doctors tried to find out why he collapsed on a flight from Nice to London Sunday. "We are waiting for the results of a few tests but I think it was poisoning from eating oysters," Sellers said. "I knew it wasn't a heart attack but it was still pretty bad all the same." He hopes to be out of the hospital by Thursday.

* * *

As they always do in legend and song, the swallows have returned to Capistrano to a joyful greeting of bells and the cheers of wondering Californians. Paul Arbiso, who has been ringing the San Juan Capistrano (Calif.) Mission's bells at the swallows' annual appearance for 30 years, began the chimes Saturday morning, signaling the end of the birds' 6,000-mile journey from their Argentina winter home. And as they also do every year, thousands of tourists jammed the coastal community to watch the swallows wing in to their summer home in the 200-year-old adobe building that once, according to legend, gave them shelter.

* * *

Attorneys for singer-songwriter Bob Dylan and his wife, Sarah, have met in court in Santa Monica, Calif., to settle preliminary matters dealing with the couple's divorce, court officials say. However, the records of the proceedings before Superior Court Commissioner John Alexander were sealed by court order re-



Isaac Hayes
... banker

cently, according to Mrs. D... attorney, Marvin Mitchelson. Dylan's petition for divorce, irreconcilable differences, is all California law requires. March 1, she was granted temporary custody of the couple's children and exclusive use of a rambling, dome-topped house built in the coastal colony.

* * *

Legalities will delay ... out a millionaire Los ... woman's desire to be buried in a lace nightgown while seated at the wheel of a luxury automobile, a funeral home spokesman said. "Interment has been delayed because of legal problems ... all the spokesman would say about the proposed funeral ... Sandra Ilene West, 36, who died last week in Beverly Hills.

* * *

Anita Pallenberg, girlfriend of Rolling Stones guitarist Keith Richard, was fined $40 ... Brampton, Canada, recently ... possessing marijuana and hashish. Richard is due in court in Toronto June 13 on more serious charges of possessing heroin with the intent of trafficking. Pallenberg ... admitted having the drugs when she arrived with Richard at Toronto International Airport from London two weeks ago. Judge John Ord said he ... only a fine was called for because only traces of the drugs, along with a syringe, were found in Miss Pallenberg's handbag when it was checked by Canadian customs officers.

—SAMUEL JUSTI...

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